

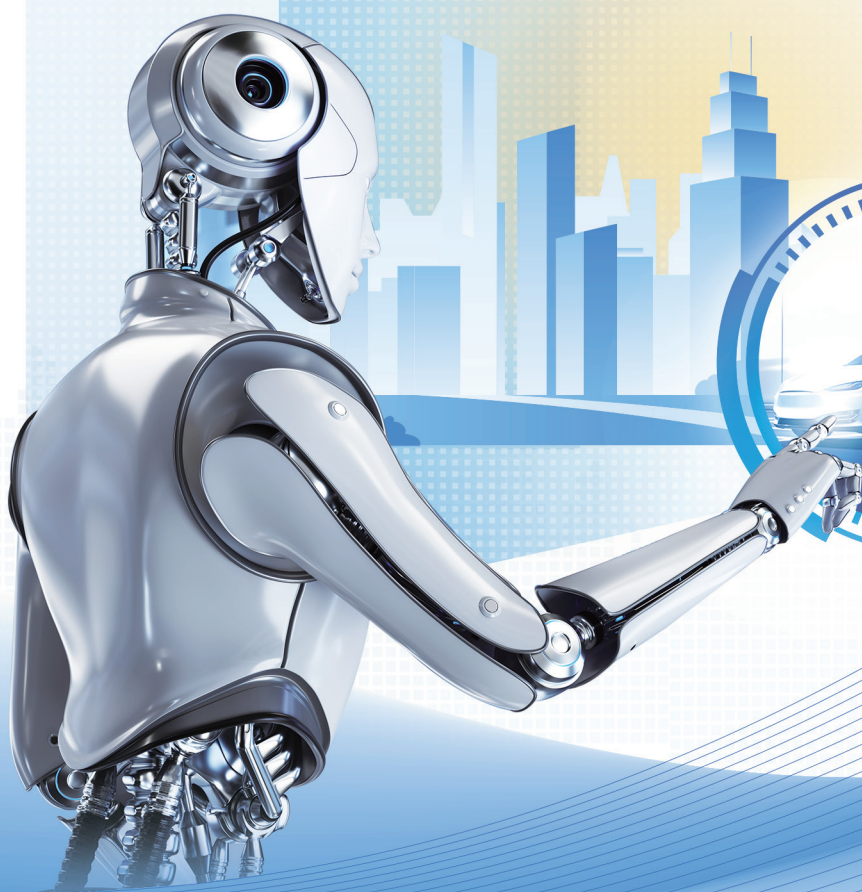
金力永磁 JL MAG

江西金力永磁科技股份有限公司
JL MAG RARE-EARTH CO., LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 6680



ANNUAL REPORT 2025
年度報告

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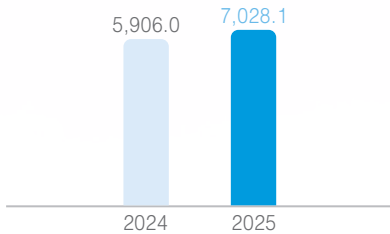


COMPANY HIGHLIGHTS

公司亮點

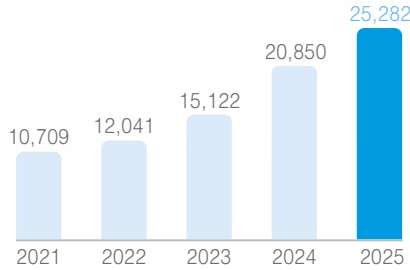
7,028.1 ↑ 19.00%

主營業務收入（單位：人民幣百萬元）



25,282 ↑ 21.25%

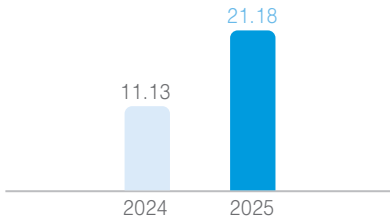
銷量（單位：噸）



繼2024年成為全球稀土永磁材料行業產銷量排名第一的企業之後，2025年度公司磁材產品產銷量再創新高。

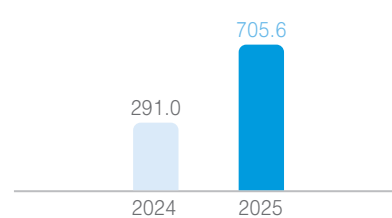
21.18% ↑ 10.05個百分點

毛利率（單位：%）



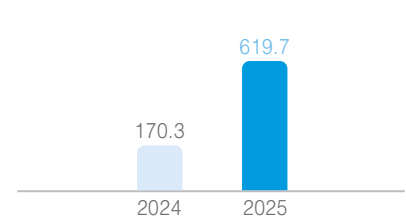
705.6 ↑ 142.44%

歸屬於上市公司股東的淨利潤
（單位：人民幣百萬元）



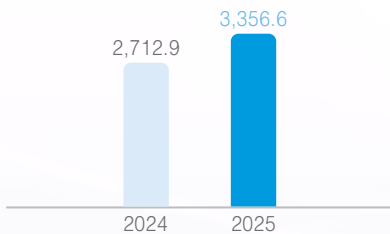
619.7 ↑ 264.00%

歸屬於上市公司股東的扣除非經常性損益的淨利潤（單位：人民幣百萬元）



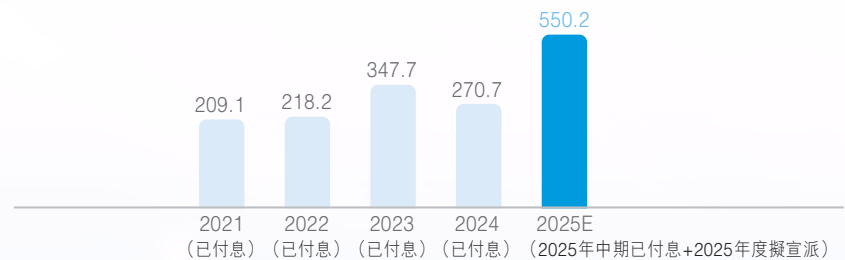
3,356.6 ↑ 23.73%

貨幣資金（單位：人民幣百萬元）



550.2 ↑ 103.25%

現金分紅（單位：人民幣百萬元）



註：截至報告期末，公司持有貨幣資金人民幣 3,356.6 百萬元、一年內到期的大額存單人民幣 768.6 百萬元及一年以上到期的大額存單人民幣 663.1 百萬元，具備良好的現金儲備。

註：自 2018 年上市以來，公司每年均實施現金分紅，累計現金分紅金額超過人民幣 1,470.5 百萬元，累計現金分紅比例（指累計現金分紅總額佔同期累計歸屬於上市公司股東淨利潤的比例）超過 50%。

COMPANY HIGHLIGHTS

公司亮點

完成集團化佈局轉型

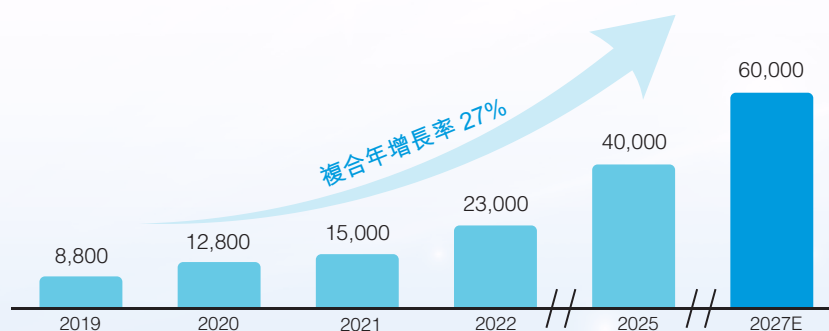
公司成功完成從贛州單一生產基地上市主體向母公司為控股管理平台、各生產基地子公司協同運營的集團化佈局轉型，實現了內部資源的科學整合與高效配置，提升整體經營效率。



註：本圖基於審圖號GS(2020)4635號地圖編製，僅為示意。

產能發展規劃圖

單位：(噸)



註：上述產能規劃並不代表公司盈利預測，能否實現取決於宏觀政策變動、市場狀況變化等多種因素的影響，存在不確定性，敬請投資者注意。

COMPANY HIGHLIGHTS

公司亮點

中國稀土行業協會
副會長單位



胡潤中國 **500強**
@China

胡潤中國**500強**
No.361



連續六年獲深交所
信息披露工作評價 **A級**

全國工業和信息化系統
先進集體



江西企業**100強**



MSCI



MSCI中國指數成份股

FTSE
RUSSELL

富時環球指數成份股

中证指数
CHINA SECURITIES INDEX

中證A500指數樣本股



創業板50指數樣本股
深證成份指數樣本股

恒生指數

HANG SENG INDEXES

恒生滬深港AH股

A+H指數成份股

MSCI



MSCI ESG **A級**

首獲評級，並位居行業前列

S&P Global

CSA評分**59**分

全球同業前12%

CDP

Discloser
2025

CDP全球環境信息披露

氣候變化-**B級**

水安全-**B級**

森林-**B級**

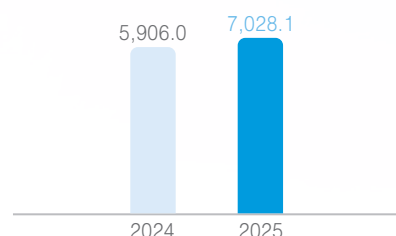
COMPANY HIGHLIGHTS

公司亮點

7,028.1 ↑ 19.00%

Revenue from principal business

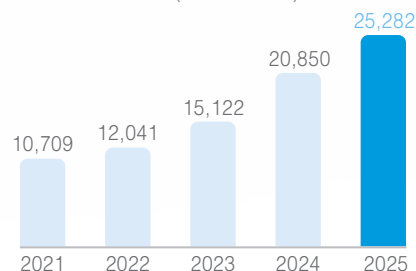
(Unit: RMB million)



25,282 ↑ 21.25%

sales volume

(Unit: tonne)

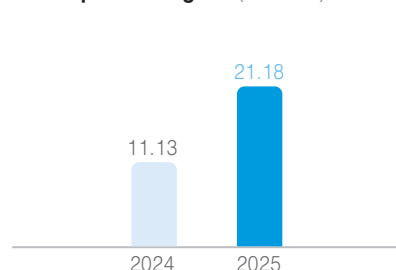


Following its achievement of ranking first globally in both production and sales volumes in the REPM industry in 2024, the Company achieved new record highs in its production and sales volumes in 2025.

21.18% ↑ 10.05ppts

Gross profit margin

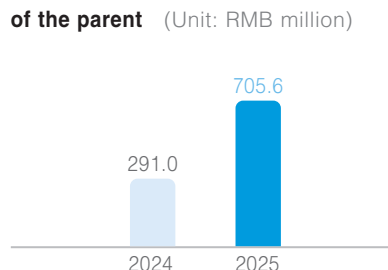
(Unit: %)



705.6 ↑ 142.44%

Profit attributable to owners of the parent

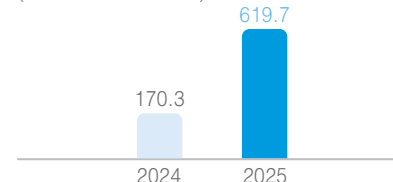
(Unit: RMB million)



619.7 ↑ 264.00%

Profit attributable to owners of the parent after deducting non-recurring profits and losses

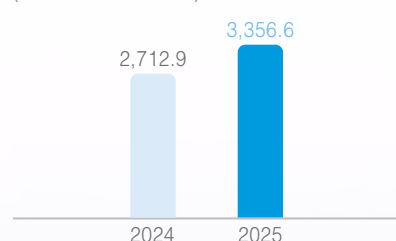
(Unit: RMB million)



3,356.6 ↑ 23.73%

Cash and bank balances

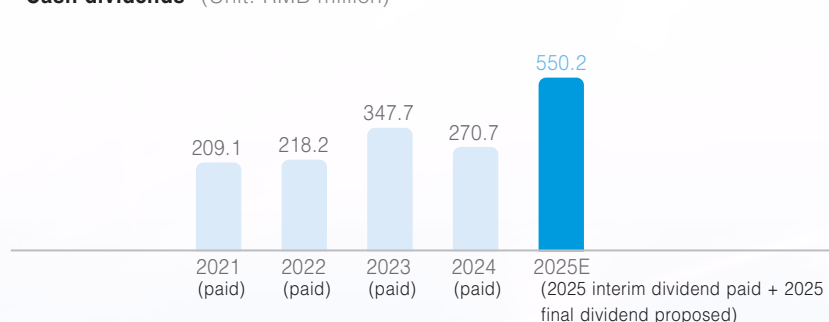
(Unit: RMB million)



550.2 ↑ 103.25%

Cash dividends

(Unit: RMB million)



Note: As at the end of the Reporting Period, the Company had cash and bank balances of RMB3,356.6 million, large-amount deposit certificates due within one year of RMB768.6 million and large-amount deposit certificates due in more than one year of RMB663.1 million, representing a sound cash reserve.

Note: Since its listing in 2018, the Company has consistently distributed cash dividends in each fiscal year, with cumulative cash dividends paid exceeding RMB1,470.5 million, accounting for over 50% of the cumulative profit attributable to owners of the parent during the same period.

COMPANY HIGHLIGHTS

公司亮點

SUCCESSFULLY COMPLETED GROUP-BASED STRUCTURE TRANSFORMATION

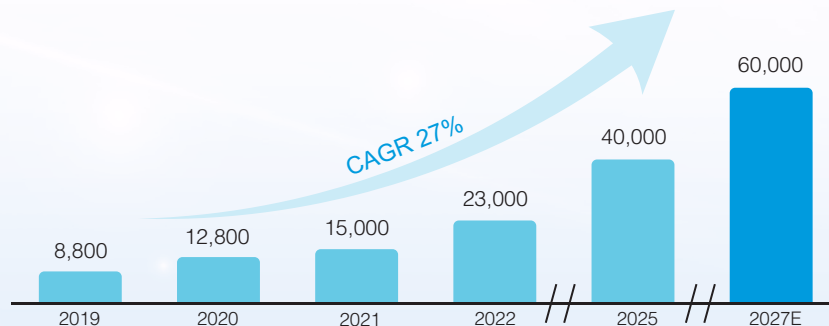
The Company has successfully completed its transformation from a listed entity with a single production base in Ganzhou into a group structure under which the parent company serves as a holding management platform while production base subsidiaries operate synergistically. This has enabled the scientific integration and efficient allocation of internal resources, thereby enhancing overall operational efficiency.



Note: This map is compiled based on the map with the approval number of GS(2020)4635 and is for illustrative purposes only.

PRODUCTION CAPACITY EXPANSION PLAN

Unit: (tonne)



Note: The above production capacity planning does not represent the Company's profit forecast. Its realization is subject to various factors including changes in macroeconomic policies and market conditions, and involves uncertainties. Investors are advised to exercise caution.

COMPANY HIGHLIGHTS

公司亮點

Vice Chair Member Unit
of the Association of
China Rare Earth Industry



胡润中国 **500强**
@China

Hurun China **500**
No.361



A Rating for Information
Disclosure by Shenzhen
Stock Exchange for 6
Consecutive Years

**National Advanced
Collective** in the
Industry and
Information Technology
System



**Top 100 Jiangxi
Enterprises**



MSCI



MSCI China Index
Constituent

**FTSE
RUSSELL**

FTSE All-World Index
Constituent

中证指数
CHINA SECURITIES INDEX

CSI A500 Index
Constituent



ChiNext 50 Index
Constituent
SZSE Component Index
Constituent

恒生指數
HANG SENG INDEXES

**Hang Seng Stock Connect
China AH (A+H) Index**
Constituent

MSCI



MSCI ESG A Rating
first-time awarded,
among industry leaders

S&P Global

CSA score: 59
top 12% of global peers

CDP

Discloser
2025

**CDP Global
Environmental
Information Disclosure**
Climate Change - B Level
Water Security - B Level
Forests - B Level

Definitions

釋義

In this report, unless the context otherwise requires, the following terms shall have the following meanings:

在本報告書中，除非文義另有所指，下列詞語具有如下含義：

“3C”		an abbreviation for three types of electronic products: Computer, Communication and Consumer Electronics
「3C」	指	計算機(Computer)、通訊(Communication)和消費電子產品(Consumer Electronics)三類電子產品的簡稱
“A Share(s)”		domestic shares of the Company with a par value of RMB1.00 each, the shares of which are listed on the ChiNext of the Shenzhen Stock Exchange and traded in RMB
「A股」	指	本公司內資股，每股面值人民幣1.00元，於深圳證券交易所創業板上市並以人民幣買賣
“A Share Employee Stock Ownership Plan”		the 2025 A share employee stock ownership plan of the Company as considered and approved by the Board on 28 March 2025 and by the annual general meeting of the Company on 28 May 2025
「A股員工持股計劃」	指	本公司2025年3月28日董事會及2025年5月28日本公司年度股東大會審議批准的2025年A股員工持股計劃
“Articles of Association”		the articles of association of JL MAG Rare-Earth Co., Ltd.
「《公司章程》」	指	江西金力永磁科技股份有限公司章程
“Board”		the Board of Directors
「董事會」	指	董事會
“BNEF”		BloombergNEF, a strategic research organization on energy
「BNEF」	指	能源戰略性研究機構，彭博新能源財經
“CAGR”		compound annual growth rate
「複合年增長率」	指	複合年增長率
“Chairman”		the chairman of the Board
「董事長」	指	董事會董事長
“China” or “PRC”		the People's Republic of China
「中國」	指	中華人民共和國
“China Rare Earth Group”		China Rare Earth Group Co., Ltd.
「中國稀土集團」	指	中國稀土集團有限公司
“ChinaIOL”		Beijing Zhixindao Technology Co., Ltd.* (北京智信道科技股份有限公司), a leading information service provider in the domestic home appliance and refrigeration industry
「產業在線」	指	北京智信道科技股份有限公司，國內領先家電製冷行業信息服務提供商
“China Passenger Car Association”		Passenger Vehicle Market Information Joint Branch of China Automobile Dealers Association
「乘聯分會」	指	中國汽車流通協會乘用車市場信息聯席分會

Definitions

釋義

“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed to it under the Hong Kong Listing Rules 具有香港上市規則賦予該詞的涵義
“Controlling Shareholder Subscriber” 「控股股東認購方」	指	Ruide Venture or its designated direct/indirect wholly-owned overseas subsidiaries 瑞德創投或其指定的直接／間接全資持有的境外附屬公司
“Controlling Shareholder Subscription” 「控股股東認購事項」	指	the subscription of new H shares by the Controlling Shareholder Subscriber under the H Share Subscription Agreement 控股股東認購方根據H股認購協議認購新H股
“Controlling Shareholders” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, means, a group of controlling shareholders of our Company consisting of Mr. Cai Baogui, Mr. Hu Zhibin, Mr. Li Xinnong, Ruide Venture, Lucky Bamboo Group Holdings Limited, Lucky Bamboo, Fuguizhu, Hevin Limited, Hevin Holding, Hevin, Ruide Hong Kong, Ningbo Ruide Equity Investment Co., Ltd., Ganzhou Geshuo and Ganzhou Xincheng 具有上市規則所賦予的涵義，除文義另有所指外，指本公司的一組控股股東，包括蔡報貴先生、胡志濱先生、李忻農先生、瑞德創投、Lucky Bamboo Group Holdings Limited、Lucky Bamboo、富貴竹、Hevin Limited、Hevin Holding、海文瑞、香港銳德、寧波銳德股權投資有限公司、贛州格碩及贛州欣盛
“Corporate Governance Code” 「企業管治守則」	指	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載列的企業管治守則
“CSRC” 「中國證監會」	指	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或任何一名董事
“energy-saving VFACs” 「節能變頻空調」	指	energy-saving variable-frequency air-conditioners 節能變頻空調
“ESG” 「ESG」	指	environmental, social and governance 環境、社會與治理
“Extel” 「Extel」	指	an international financial ranking institution, formerly known as Institutional Investor magazine 國際金融評選機構，原《機構投資者》雜誌
“Fuguizhu” 「富貴竹」	指	Shenzhen Fuguizhu Innovation Technology Co., Ltd., a controlled entity of Mr. Cai Baogui 深圳市富貴竹創新技術有限公司，蔡報貴先生控制下企業

Definitions

釋義

“Ganzhou Geshuo”		Ganzhou Geshuo Investment Management Center (limited partnership), a shareholder of the Company, owned as to 61.00% by Hu Zhibin and 39.00% by Li Xinnong
「贛州格碩」	指	贛州格碩投資管理中心（有限合夥），公司股東，胡志濱、李忻農分別持有61.00%、39.00%出資份額
“Ganzhou Xinsheng”		Ganzhou Xinsheng Investment Management Center (limited partnership), a shareholder of the Company, owned as to 89.12% by Cai Baogui and 10.88% by Hu Zhibin
「贛州欣盛」	指	贛州欣盛投資管理中心（有限合夥），公司股東，蔡報貴、胡志濱分別持有89.12%、10.88%出資份額
“Global Offering”		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公開發售和國際發售
“grain boundary diffusion (GBD) technology”		technology that allows the Dysprosium or Terbium to penetrate into the magnet through its grain boundary when the heat treatment temperature is higher than the melting point of Nd-rich phase
「晶界滲透技術」	指	當熱處理溫度高於富釹相的熔點時，允許鎬或鉕通過磁體晶界滲透到磁體中的技術
“Group”		JL MAG and its subsidiaries
「本集團」	指	金力永磁及其附屬公司
“GW”		a unit of power, 1 GW equals 1,000 MW
「GW」	指	功率單位，1吉瓦等於1,000兆瓦
“Hevin”		Shenzhen Hevin Technology Co., Ltd., an entity under the control of Mr. Hu Zhibin
「海文瑞」	指	深圳市海文瑞科技有限公司，胡志濱先生控制下企業
“Hevin Holding”		Hevin Holding Limited, a wholly-owned entity established in Hong Kong and controlled by Mr. Hu Zhibin
「Hevin Holding」	指	胡志濱先生在香港設立的全資控制下企業Hevin Holding Limited
“H Share Restricted Share Scheme”		the 2025 H share restricted share scheme of the Company as considered and approved by the Board on 28 March 2025 and by the annual general meeting of the Company on 28 May 2025
「H股限制性股份計劃」	指	本公司經董事會於2025年3月28日及經本公司年度股東大會於2025年5月28日審議批准的2025年H股限制性股份計劃
“H Share Subscription Agreement”		the conditional H share subscription agreement dated 26 January 2024, entered into by the Company and Ruide Venture, in relation to the subscription of no more than 20,171,568 new H Shares (stated figure inclusive) by the Controlling Shareholder Subscriber
「H股認購協議」	指	本公司與瑞德創投於2024年1月26日簽訂之附條件生效的H股股份認購協議，內容有關控股股東認購方擬認購不超過20,171,568股（含本數）新H股

Definitions

釋義

“H Share(s)”		overseas listed foreign share(s) of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元買賣並於聯交所上市
“high-performance REPMs” or “high-performance NdFeB PMs”		according to industry practice, sintered NdFeB PMs with the sum of intrinsic coercivity (H _{cj} , kOe) and maximum energy product ((BH) max, MGOe) higher than 60 are high-performance NdFeB PMs
「高性能稀土永磁材料」或「高性能釹鐵硼永磁材料」	指	根據行業慣例，內稟矯頑力(H _{cj} , kOe)和最大磁能積((BH) max, MGOe)之和大於60的燒結釹鐵硼永磁材料，屬於高性能釹鐵硼永磁材料
“Hong Kong”		Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指	中華人民共和國香港特別行政區
“Hong Kong dollar”		Hong Kong dollars and cents, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong Listing Rules” or “Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「香港上市規則」或「上市規則」	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Hurun China 500”		the Hurun China 500 list published by Hurun Research Institute, which innovatively ranks China’s non-state-owned enterprises by market capitalisation or valuation, aiming to present a full picture of China’s private economy from market and investor perspectives
「胡潤中國500強」	指	《胡潤中國500強》榜單由胡潤研究院發佈，該榜單創新性地採用市值或估值對中國的非國有企業進行排名，旨在從市場和投資者角度反映中國民營經濟的全貌
“IDC”		International Data Corporation
「IDC」	指	國際數據公司
“IFRS”		the International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
“Independent Third Party(ies)”		a person or persons or a company or companies which, to the best of our directors’ knowledge, information and belief, having made all reasonable enquiries, is independent of and not connected with (within the meaning of the Hong Kong Listing Rules) any of the directors, chief executive and substantial shareholders (within the meaning of the Hong Kong Listing Rules) of our Company, any of its subsidiaries or any of their respective associates (within the meaning of the Hong Kong Listing Rules)
「獨立第三方」	指	就董事經作出一切合理查詢後所深知、盡悉及確信，獨立於本公司、其任何附屬公司或彼等各自的聯繫人（定義見香港上市規則）的任何董事、最高行政人員及主要股東（定義見香港上市規則）且與彼等並無關連（定義見香港上市規則）的人士或公司
“installed capacity”		the capacity of wind turbines or power generators that have been completely assembled, erected and commissioned, and started producing electricity
「裝機容量」	指	已完全組裝及架設並已調試及開始發電的風力渦輪機或發電機的容量

Definitions

釋義

“Jincheng Permanent Magnet” 「勁誠永磁」	指	Jiangxi Jincheng Permanent Magnet New Materials Co., Ltd., a wholly-owned subsidiary of the Company 江西勁誠永磁新材料有限公司，公司全資附屬公司
“Jinli Magnetic Material” 「勁力磁材」	指	Ganzhou Jinli Magnetic Material Processing Co., Ltd., a wholly-owned subsidiary of the Company 贛州勁力磁材加工有限公司，公司全資附屬公司
“Jinli Trading” 「勁立貿易」	指	Ningbo Jinli Trading Co., Ltd., a wholly-owned subsidiary of the Company 寧波勁立貿易有限責任公司，公司全資附屬公司
“JL MAG”, “Company”, “Our Company” 「金力永磁、公司、本公司」	指	JL MAG Rare-Earth Co., Ltd. 江西金力永磁科技股份有限公司
“JL MAG Baotou Technology” 「金力包頭科技」	指	JL MAG (Baotou) Technology Co., Ltd., a wholly-owned subsidiary of the Company 金力永磁(包頭)科技有限公司，公司全資附屬公司
“JL MAG Bonded Magnet” 「金力粘結磁」	指	JL MAG Bonded Magnet Co., Ltd., a non wholly-owned subsidiary of the Company 江西金力粘結磁有限公司，公司非全資附屬公司
“JL MAG Ganzhou New Materials” 「金力贛州新材料」	指	JL MAG (Ganzhou) New Materials Co., Ltd., a wholly-owned subsidiary of the Company 金力永磁(贛州)新材料有限公司，公司全資附屬公司
“JL MAG Green Tech (Hong Kong)” 「金力綠色科技香港」	指	JL MAG Green Tech (Hong Kong) Co., Ltd., a wholly-owned subsidiary of the Company 金力永磁綠色科技(香港)有限公司，公司全資附屬公司
“JL MAG Hong Kong” 「金力香港」	指	JL MAG Rare-Earth (Hong Kong) Co., Ltd., a wholly-owned subsidiary of the Company 金力稀土永磁(香港)有限公司，公司全資附屬公司
“JL MAG Ningbo Investment” 「金力寧波投資」	指	JL MAG (Ningbo) Investment Co., Ltd., a wholly-owned subsidiary of the Company 金力永磁(寧波)投資有限公司，公司全資附屬公司
“JL MAG Ningbo Technology” 「金力寧波科技」	指	JL MAG (Ningbo) Technology Co., Ltd., a wholly-owned subsidiary of the Company 金力永磁(寧波)科技有限公司，公司全資附屬公司
“Lucky Bamboo” 「Lucky Bamboo」	指	Lucky Bamboo Investments (HK) Limited, a wholly owned controlled entity established in Hong Kong by Mr. Cai Baogui 蔡報貴先生在香港設立的全資控制下企業Lucky Bamboo Investments (HK) Limited
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules 上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》

Definitions

釋義

“MSCI”		MSCI Inc. (formerly Morgan Stanley Capital International), a leading global provider of index compilation, investment analytics tools and corporate governance services
「MSCI」	指	明晟公司（原摩根士丹利資本國際），一家國際領先的指數編制、投資分析工具及企業管治服務提供商
“NdFeB PMs”		alloy magnets composed of neodymium, iron, boron, and other trace metal elements. As third-generation rare earth permanent magnets, it is characterized by its compact size, lightweight, and strong magnetic properties
「釹鐵硼永磁材料」	指	釹鐵硼永磁體是金屬釹、鐵、硼和其他微量金屬元素的合金磁體，作為第三代稀土永磁材料，具有體積小、重量輕和磁性強的特點
“NEVs”		new energy vehicles
「新能源汽車」	指	新能源汽車
“Northern Rare Earth Group”		China Northern Rare Earth Group High-Tech Co., Ltd.
「北方稀土集團」	指	中國北方稀土（集團）高科技股份有限公司
“permanent magnets” or “PMs”		permanent magnets, also known as permanent magnetic material or hard magnetic material, refers to a functional material that can retain the magnetism for a long time after being magnetized and having the external magnetic field removed, and can withstand the interference of a certain intensity of external magnetic field. PMs can realize important functions such as electrical signal conversion and electrical energy/mechanical energy transmission, and are widely applied to the fields of energy, transportation, machinery, medical treatment, computers and home appliances
「永磁材料」	指	永磁材料又稱恆磁材料或硬磁材料，指的是磁化後去掉外磁場，能長期保留磁性，能經受一定強度的外加磁場干擾的一種功能材料。永磁材料能夠實現電信號轉換、電能／機械能傳遞等重要功能，被廣泛應用於能源、交通、機械、醫療、計算機和家電等領域
“Placing”		the placing of up to 6,723,800 Placing Shares by the Placing Agent on a best effort basis pursuant to the terms of the Placing Agreement
「配售事項」	指	配售代理根據配售協議的條款盡最大努力配售最多6,723,800股配售股份
“Placing Agent”		DBS Asia Capital Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities, being the sole placing agent appointed for the Placing
「配售代理」	指	星展亞洲融資有限公司，為根據證券及期貨條例可進行第1類（證券交易）、第4類（就證券提供意見）及第6類（就機構融資提供意見）受規管活動的持牌法團，為就配售事項委任的獨家配售代理

Definitions 釋義

“Placing Agreement”		the placing agreement entered into between the Company and the Placing Agent on 19 December 2024 in respect of the Placing
「配售協議」	指	本公司與配售代理就配售事項於2024年12月19日訂立的配售協議
“Prospectus”		the prospectus of the Company dated 31 December 2021
「招股章程」	指	本公司日期為2021年12月31日的招股章程
“rare earth”		rare earth elements (REEs) refer to a group of 17 elements, including the lanthanides in the periodic table lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu), along with scandium (Sc) and yttrium (Y), which share similar chemical properties. Based on atomic weight and physicochemical properties, REEs are classified into light, medium, and heavy rare earth elements. The first five elements are light rare earth and the rest are medium and heavy rare earth. Due to their unique physicochemical and chemical properties, REEs are widely used in new energy, new materials, energy conservation and environmental protection, aerospace, electronic information and other fields, and are indispensable elements in modern industry
「稀土」	指	稀土是元素周期表中鐳系元素鐳(La)、鈾(Ce)、鐳(Pr)、釹(Nd)、鉕(Pm)、釷(Sm)、銩(Eu)、釷(Gd)、鉕(Tb)、鐳(Dy)、釹(Ho)、鉕(Er)、鉕(Tm)、鐳(Yb)、鐳(Lu)，加上與其同族的釷(Sc)和釹(Y)，共17種元素的總稱。按元素原子量及物理化學性質，分為輕、中、重稀土元素，前5種元素為輕稀土，其餘為中重稀土。稀土因其獨特的物理化學性質，廣泛應用於新能源、新材料、節能環保、航空航天、電子信息等領域，是現代工業中不可或缺的重要元素
“REPMs”		rare earth permanent magnets are a type of permanent magnet material based on intermetallic compounds formed by rare earth metal elements (“RE”, including Sm, Nd and Pr) and transition metal elements (“TM”, including Fe and Co), commonly referred to as rare earth intermetallic compound permanent magnets, or REPMs for short. Since the 1960s, with three major breakthroughs in the maximum energy product, three generations of rare earth permanent magnets with practical application value have been successfully developed. The first generation is represented by SmCo ₅ alloy, the second generation is represented by Sm ₂ Co ₁₇ alloy, the third generation is represented by Nd-Fe-B alloy. Among them, NdFeB magnets have been industrialized and have the best comprehensive performance in current industrial production

Definitions

釋義

「稀土永磁材料」	指	稀土永磁材料是一類以稀土金屬元素RE (Sm、Nd、Pr等) 與過渡族金屬元素TM (Fe、Co等) 所形成的金屬間化合物為基礎的永磁材料，通常稱為稀土金屬間化合物永磁，簡稱為稀土永磁。20世紀60年代以來，伴隨著磁能積的三次重大突破，已成功地發展了三代具有實際應用價值的稀土永磁材料。第一代以SmCo ₅ 合金為代表、第二代以Sm ₂ Co ₁₇ 合金為代表、第三代則以Nd-Fe-B系合金為代表。其中，鈹鐵硼磁體已實現了工業化生產，是當前工業化生產中綜合性能最優的永磁材料
“Reporting Period” 「報告期」	指	from 1 January 2025 to 31 December 2025 2025年1月1日至2025年12月31日
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Ruide Hong Kong” 「香港銳德」	指	Rui De (Hong Kong) Limited, a wholly-owned subsidiary of Ruide Venture 香港銳德有限公司，瑞德創投之全資附屬公司
“Jiangxi Ruide” or “Ruide Venture” 「江西銳德」或「瑞德創投」	指	Jiangxi Ruide Enterprise Management Co., Ltd., one of our controlling shareholders, formerly known as “Jiangxi Ruide Venture Investment Co., Ltd.”, completed its name change on 3 February 2026 江西銳德企業管理有限公司，公司控股股東之一，前稱「江西瑞德創業投資有限公司」，並已於2026年2月3日完成更名
“Same period of last year” or “last period” 「上年同期」或「上期」	指	from 1 January 2024 to 31 December 2024 2024年1月1日至2024年12月31日
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shares” 「股份」	指	domestic Shares and H Shares 內資股及H股
“Shenzhen Stock Exchange” or “SZSE” 「深圳證券交易所」或「深交所」	指	Shenzhen Stock Exchange 深圳證券交易所

Definitions 釋義

“sintering”		a heat treatment for mineral powder that applies a temperature below the melting point, the purpose of which is to bond the constituent particles in order to increase size and strength
「燒結」	指	對礦物粉末施加低於熔點的溫度的熱處理，其目的是結合成分顆粒以增加尺寸及強度
“smelting”		a metallurgical process which extracts metal from ores by such methods as roasting, smelting, electrolysis and the use of chemical reagents, reduces impurities contained in the metal, increases a certain composition of the metal and makes the required metal
「冶煉」	指	一種用焙燒、熔煉、電解以及使用化學藥劑等方法把礦石中的金屬提取出來，減少金屬中所含的雜質，增加金屬中某種成分，及煉成所需要的金屬的提煉技術
“Stock Exchange” or “Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Supervisor(s)”		the supervisor(s) of the Company or any one of them
「監事」	指	本公司監事或任何一名監事
“surface treatment”		a process which aims to artificially create a surface layer with mechanical, physical, and chemical properties different from those of the substrate material
「表面處理」	指	一種旨在人工形成與基材在機械、物理和化學性質上不同的表面層的工藝
“Two Renewals”		to encourage and guide a new round of large-scale equipment renewal and trade-in of consumer goods
「兩新」	指	推動新一輪大規模設備更新和消費品以舊換新
“Yinhai New Materials”		Bayannur Yinhai New Materials Co., Ltd., a non wholly-owned subsidiary of the Company
「銀海新材」	指	巴彥淖爾市銀海新材料有限責任公司，公司非全資附屬公司
“%”		percentage
「%」	指	百分比

Corporate Information

公司資料

LEGAL NAME

JL MAG Rare-Earth Co., Ltd.

ENGLISH NAME

JL MAG Rare-Earth Co., Ltd.

CHINESE SHORT NAME

金力永磁

ENGLISH SHORT NAME

JL MAG

LEGAL REPRESENTATIVE

Mr. Cai Baogui

EXECUTIVE DIRECTORS

Mr. Cai Baogui
Mr. Lyu Feng (*Employee Director*)

NON-EXECUTIVE DIRECTORS

Mr. Hu Zhibin
Mr. Li Xinnong
Mr. Liang Minhui
Mr. Li Xiaoguang (*resigned on 20 October 2025*)

法定名稱

江西金力永磁科技股份有限公司

英文名稱

JL MAG Rare-Earth Co., Ltd.

中文簡稱

金力永磁

英文簡稱

JL MAG

法定代表人

蔡報貴先生

執行董事

蔡報貴先生
呂鋒先生 (*職工董事*)

非執行董事

胡志濱先生
李忻農先生
梁敏輝先生
李曉光先生 (*於2025年10月20日辭任*)

Corporate Information

公司資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Yuhua
Mr. Xu Feng
Ms. Cao Ying

AUDIT COMMITTEE

Ms. Cao Ying (*Chairwoman*)
Mr. Hu Zhibin
Mr. Zhu Yuhua

NOMINATION COMMITTEE

Mr. Xu Feng (*Chairman*)
Mr. Cai Baogui
Ms. Cao Ying

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhu Yuhua (*Chairman*)
Mr. Xu Feng
Mr. Lyu Feng

STRATEGY COMMITTEE

Mr. Cai Baogui (*Chairman*)
Mr. Hu Zhibin
Mr. Li Xinnong
Mr. Li Xiaoguang (*resigned on 20 October 2025*)
Mr. Xu Feng
Mr. Zhu Yuhua

獨立非執行董事

朱玉華先生
徐風先生
曹穎女士

審計委員會

曹穎女士 (*主任委員*)
胡志濱先生
朱玉華先生

提名委員會

徐風先生 (*主任委員*)
蔡報貴先生
曹穎女士

薪酬與考核委員會

朱玉華先生 (*主任委員*)
徐風先生
呂鋒先生

戰略委員會

蔡報貴先生 (*主任委員*)
胡志濱先生
李忻農先生
李曉光先生 (*於2025年10月20日辭任*)
徐風先生
朱玉華先生

Corporate Information

公司資料

ESG COMMITTEE

Mr. Cai Baogui (*Chairman*)
Ms. Cao Ying
Mr. Yu Han
Mr. Yi Pengpeng
Mr. Su Quan

ESG委員會

蔡報貴先生 (*主任委員*)
曹穎女士
于涵先生
易鵬鵬先生
蘇權先生

AUTHORIZED REPRESENTATIVES

Mr. Cai Baogui
Ms. Zhang Xiao

授權代表

蔡報貴先生
張瀟女士

COMPANY SECRETARIES

Mr. Lu Ming (*resigned on 20 January 2025*)
Ms. Zhang Xiao
Mr. Lai Xunlong (*appointed on 20 January 2025*)

公司秘書

鹿明先生 (*於2025年1月20日辭任*)
張瀟女士
賴訓瓏先生 (*於2025年1月20日獲委任*)

BOARD SECRETARY

Mr. Lai Xunlong

董事會秘書

賴訓瓏先生

SECURITIES AFFAIRS REPRESENTATIVE

Mr. Liu Zhaolin

證券事務代表

劉昭淋先生

PRINCIPAL BANKS

The Export-Import Bank of China
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.

主要往來銀行

中國進出口銀行
中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司

Corporate Information

公司資料

SHARE REGISTRAR

A Share:

China Securities Depository and Clearing Co., Ltd., Shenzhen Branch
Shenzhen Stock Exchange Plaza No. 2012 Shennan Avenue
Futian CBD, Futian District, Shenzhen City Guangdong Province

H Share:

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

LISTING VENUE

A Share:

Shenzhen Stock Exchange
Stock Short Name: 金力永磁
Stock Code: 300748

H Share:

The Stock Exchange of Hong Kong Limited
Stock Code: 06680

AUDITORS

International Auditor

Ernst & Young

PRC Auditor

Ernst & Young Hua Ming LLP

股份登記處

A股：

中國證券登記結算有限責任公司深圳分公司
廣東省深圳市福田區福田CBD深南大道2012號
深圳證券交易所廣場

H股：

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

上市地

A股：

深圳證券交易所
股票簡稱：金力永磁
股票代號：300748

H股：

香港聯合交易所有限公司
股票代號：06680

核數師

國際核數師

安永會計師事務所

中國核數師

安永華明會計師事務所（特殊普通合夥）

Corporate Information 公司資料

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The PRC

Industrial Area, Economic and Technological Development
Zone, Ganzhou City, Jiangxi Province
81 West Jinling Road
Economic and Technological Development Zone
Ganzhou City, Jiangxi Province

Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

COMPANY'S WEBSITE

www.jlmag.com.cn

LEGAL ADVISERS

The PRC:

Jingtian & Gongcheng

34/F, Tower 3
China Central Place
77 Jianguo Road
Chaoyang District
Beijing

Hong Kong:

Haiwen & Partners LLP

Suites 601-602 & 610-616, 6/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

註冊地址及主要營業地址

中國

江西省贛州市經濟技術開發區工業園
江西省贛州市經濟技術開發區金嶺西路81號

香港

香港灣仔皇后大道東248號大新金融中心40樓

公司網址

www.jlmag.com.cn

法律顧問

中國：

北京市競天公誠律師事務所

北京市朝陽區建國路77號華貿中心3號寫字樓34層

香港：

海問律師事務所有限法律責任合夥

香港中環港景街1號國際金融中心一期6樓601-602
及610-616室

Chairman's Statement 主席報告書

Co-founder, Chairman and CEO
聯合創始人、董事長兼首席執行官
Cai Baogui
蔡報貴



Dear Shareholders and Investors,

Thank you for your continued trust and support. On behalf of the Board of Directors of the Company, I would like to present to you the annual results of the Group for the year ended 31 December 2025.

2025 marked a remarkable milestone for the Company. We strengthened our global leadership in rare earth permanent magnets, expanded into emerging markets, and successfully completed transformation into a group-based organizational structure. Facing fluctuations in rare earth raw material prices and intensifying industry competition, the Company's management team has consistently taken technological innovation as our core driver. Guided by our vision of "Becoming a Global Leader in the REPM Industry" and strategy of "Delivering Full-Category Magnetic Materials Solutions", we have progressively increased R&D investment, and advanced capacity ramp-up and intelligent upgrades driving high-quality development. By the end of 2025, we had successfully reached a 40,000-tonne annual REPM capacity as scheduled. The actual annual capacity reached 38,000 tonnes, with a capacity utilization rate exceeding 90%. The production and sales volumes of REPMs hit new highs,

尊敬的各位股東、投資者：

感謝大家對我們一貫的信任與支持，本人謹此代表公司董事會向 閣下提呈本公司截至2025年12月31日止年度的年度業績。

2025年是公司發展的關鍵一年。我們持續鞏固全球龍頭地位，深耕磁材主業，積極開拓新興領域，並順利完成了集團化轉型佈局。面對稀土原材料價格波動及行業競爭持續加劇的環境，公司管理層始終將技術創新作為核心驅動力，緊緊圍繞「成為世界稀土永磁行業領軍企業」的願景與「為客戶提供全品類磁材解決方案」的發展戰略，持續加大研發投入、推進產能爬升與智能化升級，推動企業發展提質增效。2025年底公司如期建成4萬噸／年磁材產能，全年實際產能3.8萬噸，產能利用率超90%，磁材產品產銷量再攀新高，核心競爭力持續提升。2025年度，公司實現營業總收入人民幣7,717.5百萬元，同

Chairman's Statement 主席報告書

demonstrating our continuously improving core competitiveness. In 2025, the Company achieved total revenue of RMB7,717.5 million, representing a year-on-year increase of 14.11%; profit attributable to owners of the parent amounted to RMB705.6 million, up 142.44% year-on-year, achieving steady improvements in both operational efficiency and profitability.

– Full Rollout of the Group-Based Operational Structure, with Market Leadership Maintained

As a high-tech enterprise, the Company integrates the R&D, production, and sales of high-performance NdFeB PMs, magnetic components, humanoid robot motor rotors, and rare earths recycling. We are a leading supplier of REPMs in the fields of new energy, energy conservation and environmental protection. In February 2026, the Company completed the asset transfer and capital increase to JL MAG Ganzhou New Materials, its wholly-owned subsidiary, marking its transformation from a listed entity with a single production base in Ganzhou into a group-based structure under which the parent company serves as a holding management platform while production base subsidiaries operate synergistically.

To seize opportunities in cutting-edge technologies and global markets, the Company has established a R&D center for humanoid robot motor rotors in Hong Kong, further enhancing its global R&D footprint and becoming one of strategic enterprises introduced by the Government of the Hong Kong SAR of the PRC. Currently, the Company maintains a leading market position in key sectors including NEVs and automotive parts, energy-saving VFACs, wind power, robots and industrial servo motors. Our products serve leading global customers, and humanoid robot motor rotors have already achieved small-batch delivery. In addition, the Company is actively expanding into sectors such as 3C, low-altitude aircraft, energy-efficient elevators and rail transit, while also broadening product mix, including bonded magnets and rubber magnets. Our capability to deliver a full range of magnetic materials is becoming increasingly mature.

比增長14.11%；實現歸屬於母公司所有者的淨利潤人民幣705.6百萬元，同比增長142.44%，實現經營效益與盈利水平的穩步提升。

– 集團化佈局全面落地，市場地位保持領先

公司為集研發、生產和銷售高性能釹鐵硼永磁材料、磁組件、具身機器人電機轉子及稀土回收綜合利用於一體的高新技術企業，是新能源和節能環保領域稀土永磁材料的領先供應商。2026年2月，公司完成對全資子公司金力贛州新材料的資產劃轉及增資，正式實現從贛州單一生產基地上市主體向母公司為控股管理平台、各生產基地子公司協同運營的集團化佈局轉型。

為搶抓前沿技術與全球市場機遇，公司在香港設立具身機器人電機轉子研發中心，進一步完善全球化研發佈局，並成為中國香港特區政府重點引進企業夥伴。目前，公司在新能源汽車及汽車零部件、節能變頻空調、風力發電、機器人及工業伺服電機等關鍵領域保持領先市場地位，產品覆蓋全球頭部客戶，具身機器人電機轉子也已實現小批量交付。此外，公司還積極佈局3C、低空飛行器、節能電梯、軌道交通等領域，並拓展黏結磁、橡膠軟磁等磁材品類生產，全品類磁材交付能力日趨成熟。

Chairman's Statement

主席報告書

– Embracing Sustainable Development and Actively Fulfilling Corporate Social Responsibility

Guided by its mission of “Creating a Better Life with Rare Earths”, the Company has fully integrated ESG principles into its operational framework by establishing a carbon reduction system encompassing rare earth recycling, green electricity, and green factories. We have been certified with ISO 14021 and ISO 14064 by SGS, with our rare earth recycling and carbon management internationally recognized. In 2025, the Company's REPMs helped downstream customers reduce carbon emissions by approximately 68.44 million tonnes, bringing the total rare earth raw materials recycled to 3,681 tonnes. The proportion of green power used reached about 30%, and rooftop photovoltaic projects at the three major production bases were connected to the grid. The Company's S&P Global CSA score rose to 59, ranking among the top 12% of global peers, and it was selected into the Sustainability Yearbook (China Edition) for the second consecutive year. On 23 March 2026, the Company was awarded MSCI ESG A Rating for the first time, ranking among the top in the industry.

The Company adheres to compliant and transparent operations and has received an A rating in Shenzhen Stock Exchange's Information Disclosure Assessment for six consecutive years. The Company actively fulfills its corporate social responsibilities and donated a total of RMB3.63 million to society in 2025, including a donation of HKD1 million to the Support Fund for Wang Fuk Court in Tai Po of Hong Kong, providing timely support for emergency rescue, temporary resettlement and post-disaster recovery for affected residents.

– 踐行可持續發展，積極履行企業社會責任

公司始終以「用稀土創造美好生活」為使命，將ESG理念融入經營全過程，構建稀土回收、綠色用電、綠色工廠三位一體的低碳發展體系，榮獲SGS頒發的ISO 14021及ISO 14064雙認證，稀土循環與碳管理獲國際權威認可。2025年，公司磁鋼產品助力下游客戶減少碳排放約6,844萬噸，累計回收稀土原材料3,681噸，綠色電力使用佔比約30%，三大生產基地屋頂光伏項目併網發電。公司標普全球CSA評分提升至59分，居全球同業前12%，連續第二年入選《可持續發展年鑑（中國版）》。2026年3月23日，公司首獲MSCI ESG評級，獲評A級，位居行業前列。

公司堅持合規透明運營，連續六年獲得深交所信息披露評價A級。公司積極踐行企業社會責任，2025年共向社會捐贈人民幣3.63百萬元，其中向香港大埔宏福苑援助基金捐贈100萬港元，第一時間支持受災居民緊急救援、臨時安置及災後恢復工作。

Chairman's Statement

主席報告書

– Building Momentum for High-Quality Growth

Looking ahead to 2026, the Board has formulated the operating guidelines to uphold lawful and compliant operations, maintain a customer-centric approach, stay focused on core REPM business, complete the planned addition of 20,000 tonnes of new capacity on schedule, proactively advance the humanoid robot motor rotor business, and strive for new heights. In the new year, the Company will continue to uphold compliant operations and a customer-centric approach, increase R&D investment, steadily advance the construction of the Baotou Phase III green intelligent manufacturing project with an annual output of 20,000 tonnes of high-performance REPMs, and ramp up capacity in an orderly manner, so as to lay a solid foundation for reaching 60,000 tonnes annual REPMs capacity by the end of 2027. In addition, we will continue to deepen technological R&D and customer cooperation in emerging application areas such as humanoid robot motor rotors and low-altitude aircraft, and accelerate the mass production. We will also improve our product matrix, leverage the advantages of group-based operation, strengthen compliant operations, lean management and industry chain coordination. This is how we will enhance operational efficiency and risk resilience to consolidate our leadership in the global industry, and to strive for higher-quality development and create greater value for all shareholders.

Last but not least, on behalf of the Board of Directors, I would like to thank our shareholders and business partners for their strong support and encouragement in 2025, and to express our sincere gratitude to all of our employees for their hard work and dedication.

Cai Baogui
Co-founder, Chairman and CEO
25 March 2026

— 蓄勢謀遠，共赴高質量增長新征程

展望2026年，董事會制定經營方針：「堅持守法合規，堅持客戶導向，聚焦磁材主業，按期新建2萬噸產能，積極佈局具身機器人電機轉子，再攀新高峰」。新的一年，公司將堅持合規經營與客戶導向，加大研發投入，穩步推進包頭三期年產2萬噸高性能稀土永磁材料綠色智造項目建設，有序推動產能爬坡，為2027年底達成6萬噸／年磁材產能奠定堅實基礎；持續深化具身機器人電機轉子、低空飛行器等新興應用領域的技術研發與客戶合作，加快規模化量產落地；完善產品矩陣，依托集團化運營優勢，強化合規運營、精益管理與產業鏈協同，提升運營效能與抗風險能力，鞏固全球行業領軍地位，奮力實現更高質量發展，為全體股東創造更大價值。

最後，本人謹代表董事會感謝股東和業務夥伴在2025年給予我們的大力支持和鼓勵，同時也對我們全體員工的辛勤工作表示誠摯的謝意！

聯合創始人、董事長兼首席執行官
蔡報貴
2026年3月25日

Financial Summary

財務資料摘要

		For the year ended 31 December		
		截至12月31日止年度		
		2025	2024	Change
		RMB'000	RMB'000	變動
		人民幣千元	人民幣千元	%
Revenue	營業收入	7,717,522	6,763,289	14.11%
Gross profit	毛利	1,634,251	752,609	117.14%
Profit attributable to owners of the parent	歸屬於母公司所有者的淨利潤	705,607	291,043	142.44%
Net cash flows from operating activities	經營活動所得現金流量淨額	353,033	507,946	-30.50%
Basic and diluted earnings per share (RMB)	每股基本和攤薄收益（人民幣元）	0.52	0.22	136.36%

During the Reporting Period, the Company achieved revenue of RMB7,717.5 million, representing an increase of RMB954.2 million or 14.11% from RMB6,763.3 million for the year ended 31 December 2024.

於報告期間，本公司實現營業收入人民幣7,717.5百萬元，較截至2024年12月31日止年度的人民幣6,763.3百萬元增加人民幣954.2百萬元，增幅為14.11%。

During the Reporting Period, profit attributable to owners of the parent was RMB705.6 million, representing an increase of RMB414.6 million, or 142.44% from RMB291.0 million for the year ended 31 December 2024.

於報告期間，歸屬於母公司所有者的淨利潤人民幣705.6百萬元，較截至2024年12月31日止年度的人民幣291.0百萬元增加人民幣414.6百萬元，增幅為142.44%。

During the Reporting Period, net cash flows generated from operating activities amounted to RMB353.0 million, representing a decrease of RMB154.9 million or 30.50% from RMB507.9 million for the year ended 31 December 2024.

於報告期間，經營活動所得現金流量淨額為人民幣353.0百萬元，較截至2024年12月31日止年度的人民幣507.9百萬元減少人民幣154.9百萬元，降幅為30.50%。

The Board of Directors of the Company has resolved to propose a final dividend of RMB2.2 (tax inclusive) for every 10 shares in cash for the Reporting Period, with the total distribution amount expected to be RMB302.6 million. The proposed dividend is subject to review and approval by the shareholders at the 2025 annual general meeting of the Company.

本公司董事會建議，就報告期間宣派末期股息為每10股股份人民幣2.2元（含稅），合計派付現金股息人民幣302.6百萬元。該建議股息尚待股東於本公司2025年年度股東會上審議批准。

Financial Summary

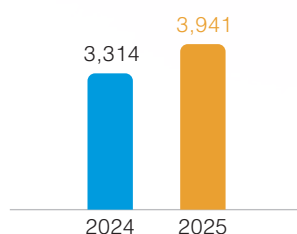
財務資料摘要

Revenue by Product Category and Downstream Application

按產品類別及下游應用劃分的營業收入

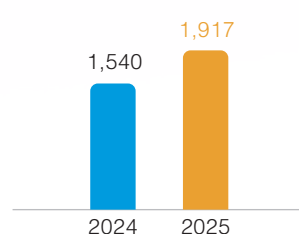
NEVs and automotive parts
新能源汽車及汽車零部件

RMB million 人民幣百萬元



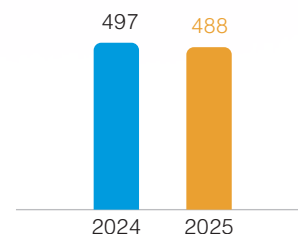
Energy-Saving VFACs
節能變頻空調

RMB million 人民幣百萬元



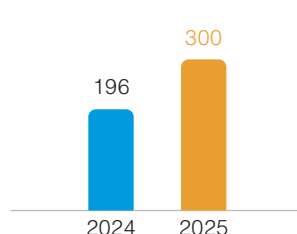
PM wind turbines
永磁風力發電機

RMB million 人民幣百萬元



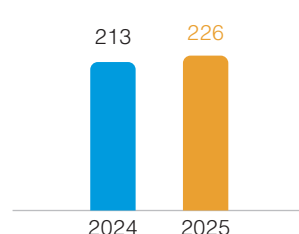
Robots and industrial servo motors
機器人及工業伺服電機

RMB million 人民幣百萬元



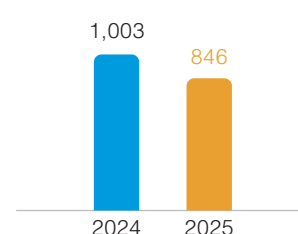
3C

RMB million 人民幣百萬元



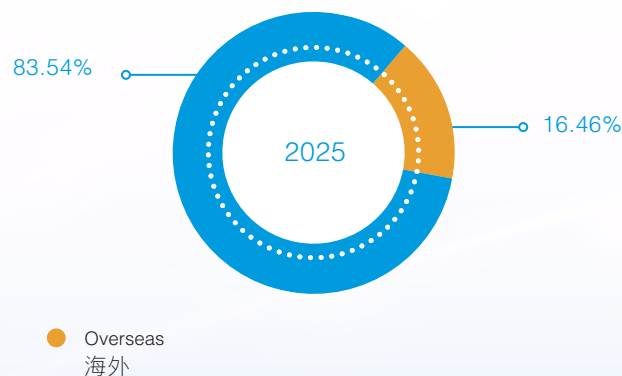
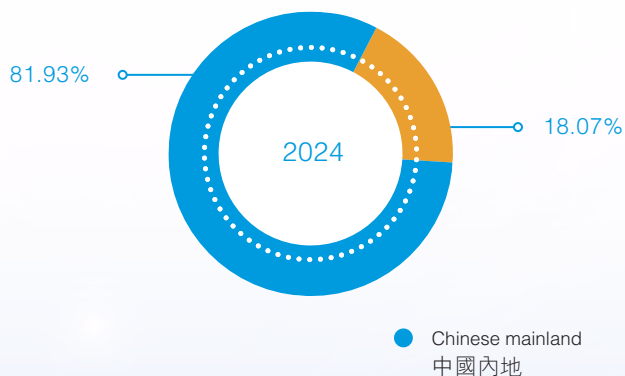
Others
其他

RMB million 人民幣百萬元



Revenue by Sales Region

按銷售地區劃分的營業收入



Financial Summary

財務資料摘要

FINANCIAL SUMMARY FOR THE LAST FIVE FINANCIAL YEARS

過去五個會計年度的財務摘要

		For the year ended 31 December				
		截至12月31日止年度				
		2021	2022	2023	2024	2025
		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
Financial performance	經營業績					
Revenue	營業收入	4,080,072	7,165,187	6,687,864	6,763,289	7,717,522
Gross profit	毛利	914,939	1,159,028	1,074,921	752,609	1,634,251
Profit before tax	所得稅前利潤	512,419	766,695	616,955	314,927	789,289
Profit for the year	本年淨利潤	453,974	704,585	566,879	294,148	726,898
Profit attributable to owners of the parent	歸屬於母公司所有者的本年淨利潤	453,224	702,687	563,693	291,043	705,607
Profitability	盈利能力					
Gross profit margin	毛利率	22.42%	16.18%	16.07%	11.13%	21.18%
Net profit margin	年度利潤率	11.13%	9.83%	8.48%	4.35%	9.42%
Earnings per share (RMB)	每股收益 (人民幣元)					
Earnings per share – basic	每股收益 – 基本	0.41	0.53	0.42	0.22	0.52
Earnings per share – diluted	每股收益 – 攤薄	0.41	0.52	0.42	0.22	0.52

		As at 31 December				
		於12月31日				
		2021	2022	2023	2024	2025
		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
Total assets	總資產	6,050,784	11,220,454	11,825,956	12,297,310	15,327,157
Total liabilities	總負債	3,084,433	4,432,680	4,788,804	5,179,862	7,643,439
Equity attributable to owners of the parent	母公司所有者應佔權益	2,965,400	6,784,850	7,021,484	7,016,033	7,560,437
Debt ratio	資產負債率	50.98%	39.51%	40.49%	42.12%	49.87%

Management Discussion and Analysis

管理層討論與分析

1. CORE BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

1.1 The Core Business and Product Applications of the Company

The Company is a high-tech enterprise engaging in the R&D, production and sales of high-performance NdFeB PMs, magnetic components, humanoid robot motor rotors and rare earth recycling, standing as a leading supplier of REPMs in the fields of new energy, energy conservation and environmental protection. The Company's products are widely applied in NEVs and automotive parts, energy-saving VFACs, wind power, robots and industrial servo motors, 3C, low-altitude aircraft, energy-saving elevators, rail transit and other fields. The Company has also established long-term and stable cooperation with leading domestic and foreign companies across these industries.

The Company is actively expanding its presence in the robotics sector. On one hand, it is collaborating with internationally renowned technology companies on the R&D and capacity building for humanoid robot motor rotors, with small batches of products already delivered. On the other hand, through direct investment or participation in industry funds, the Company is strategically positioning itself in key segments of the relevant industry chain to accelerate industrial synergy and commercialization.

1. 報告期內公司從事的主要業務

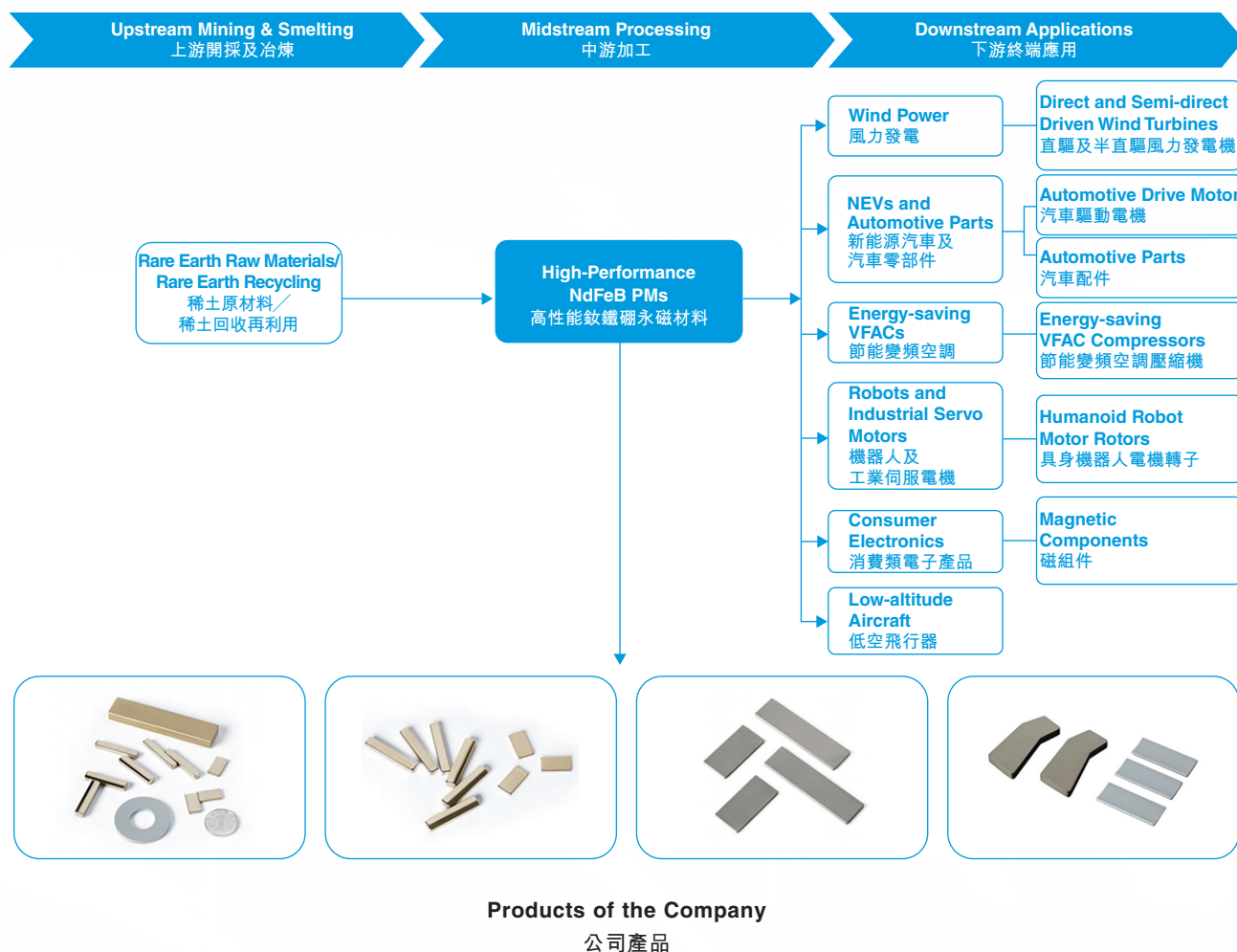
1.1 公司主要業務及產品用途

公司是集研發、生產和銷售高性能釹鐵硼永磁材料、磁組件、具身機器人電機轉子及稀土回收綜合利用於一體的高新技術企業，是新能源和節能環保領域稀土永磁材料的領先供應商。公司產品被廣泛應用於新能源汽車及汽車零部件、節能變頻空調、風力發電、機器人及工業伺服電機、3C、低空飛行器、節能電梯、軌道交通等領域，並與各領域國內外龍頭企業建立了長期穩定的合作關係。

公司在機器人領域積極佈局，一方面與國際知名科技公司合作，進行具身機器人電機轉子研發和產能建設，並有小批量產品交付；另一方面，通過直接投資或參與產業基金等方式，對相關產業鏈關鍵環節進行戰略佈局，加速產業協同和商業化落地。

Management Discussion and Analysis

管理層討論與分析



Management Discussion and Analysis

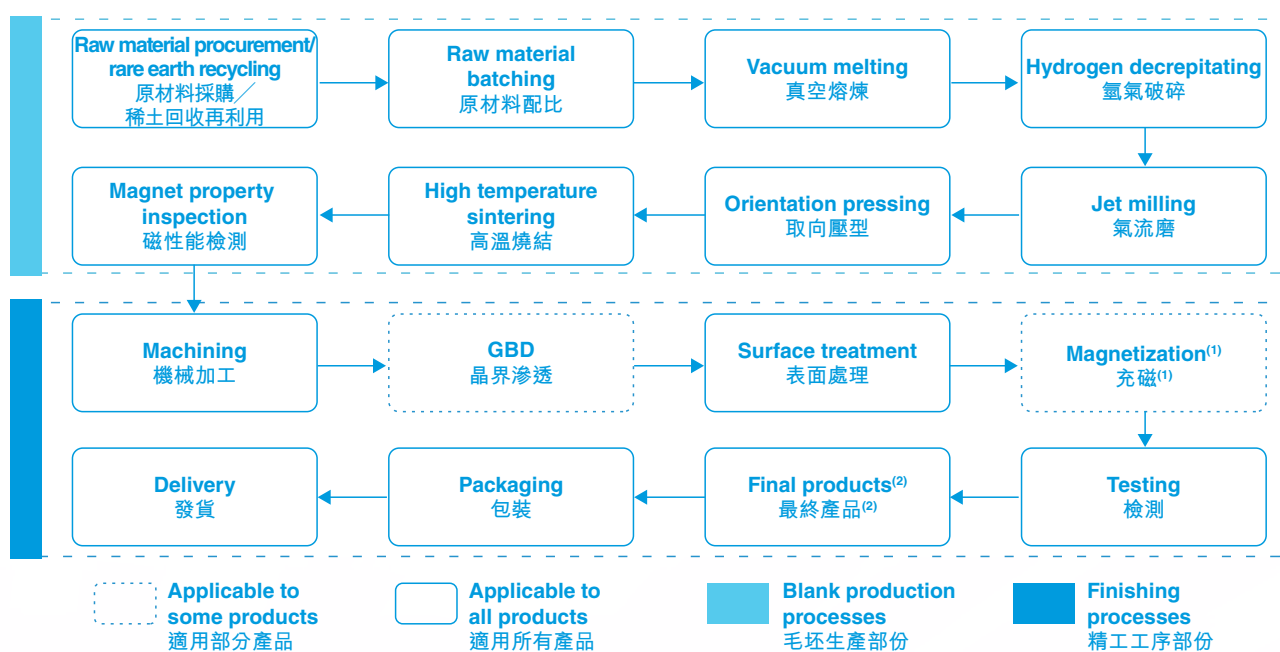
管理層討論與分析

1.2 The Business Model of the Company

The Company primarily adopts a make-to-order production management model. The Company purchases rare earth raw materials and auxiliary materials in advance based on orders on hand, carries out product design and manufacturing accordingly, and also performs comprehensive control and fine management over every stage of the production process.

1.2 公司商業模式

公司主要採用以銷定產的生產管理模式，根據在手訂單提前採購稀土原材料及輔材，對相關產品進行設計和生產，並對各工藝流程進行全面控制和精細管理。



Production Workflow
產品生產的工藝流程圖

Notes:

- (1) Products are magnetized either prior to testing or after delivery to customers.
- (2) Our final products include high-performance NdFeB PMs, magnetic components and humanoid robot motor rotors.

附註：

- (1) 我們在測試前或將產品交付予客戶後進行充磁。
- (2) 我們的最終產品包括高性能釹鐵硼永磁材料、磁組件及具身機器人電機轉子等。

Management Discussion and Analysis

管理層討論與分析

The Company's clients include many global leading enterprises in their respective industries. Through close cooperation with these clients, the Company has developed a mature business model. Given the customers' stringent quality requirements and long product evaluation and certification cycles, the Company continuously enhances its capabilities across R&D, manufacturing, supply chain management, customer service, and corporate culture to fully meet their demanding standards for quality, technology, and management systems. This ongoing optimization has resulted in a business model that is aligned with customer needs and steadily maturing.

The Company is a group enterprise under which the parent company serves as a holding management platform while production base subsidiaries operate synergistically. During the Reporting Period, the Company has established five factories in Ganzhou, Baotou, and Ningbo, achieving an annual production capacity of 40,000 tonnes for high-performance REPMs. Additionally, the approved production capacity for recycling of various single rare earth compounds is 5,000 tonnes/year. The Company has established an R&D center in Hong Kong, China, to meet the future needs of downstream customers in the field of humanoid robot motor rotors.

公司客戶大多是各應用領域的全球龍頭企業，公司在與客戶緊密合作過程中形成了較為成熟的經營模式。客戶對產品品質要求十分嚴格，產品評鑒及認證週期較長，為滿足其品質、技術及管理體系要求，公司在研發、製造、供應鏈管理、客戶服務及企業文化等方面不斷優化，形成了與客戶需求相適應且日益成熟的經營模式。

公司是母公司作為控股管理平台、各生產基地子公司協同運營的集團化企業。報告期內，公司已經在贛州、包頭、寧波三地擁有五座工廠，高性能稀土永磁產能達到4萬噸／年，多種單一稀土化合物回收批覆產能為5,000噸／年，公司在中國香港設立研發中心，以滿足下游客戶具身機器人電機轉子業務的未來需求。

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管理層討論與分析

1.3 Industry Position

China holds a dominant position in the global REPM supply chain. According to statistics from the International Energy Agency (IEA), China accounted for approximately 94% of global REPM manufacturing in 2024, making it the world's primary supplier.

Following its achievement of ranking first globally in both production and sales volumes in the REPM industry in 2024, the Company achieved new record highs in its production and sales volumes of magnetic materials in 2025. During the Reporting Period, the Company produced approximately 34.4 thousand tonnes of magnetic materials blanks, representing a year-on-year increase of 17.31%, and sold approximately 25.3 thousand tonnes of magnetic materials finished products, representing a year-on-year increase of 21.25%.

During the Reporting Period, the Company's industry standing and competitive strength gained further recognition from both the industry and the market. Leveraging its solid performance in market capitalization, operating quality and growth potential, the Company ranked 361st on the 2025 Hurun China 500 and was included in the 2025 Top 100 Jiangxi Enterprises and the Top 60 Jiangxi Strategic Emerging Industry Enterprises. The Company's recognition in the capital markets and ESG rating continued to strengthen, with inclusion in the CSI A500 Index, the ChiNext 50 Index, the MSCI China Index, and awarded MSCI ESG A Rating. The Company's S&P Global CSA Score for 2025 experienced a rise to 59 (ranking in the top 12% of industry peers globally), and it was selected for the S&P Global Sustainability Yearbook (China Edition) for the second consecutive year.

As a leading enterprise in the industry, the Company was awarded the title of "National Advanced Collective in the Industry and Information Technology System" jointly conferred by the Ministry of Industry and Information Technology (MIIT) and the Ministry of Human Resources and Social Security (MOHRSS), and was elected as a Vice Chair Member Unit of the Association of China Rare Earth Industry. JL MAG Baotou Technology was recognized as a "Leading Technology Enterprise of Inner Mongolia Autonomous Region", and JL MAG Ningbo Technology was named among the "Top 50 Industrial Enterprises in Jiangbei District, Ningbo".

1.3 行業地位

中國在全球稀土永磁供應鏈中處於主導地位。根據國際能源署(IEA)統計顯示，2024年中國在全球稀土永磁製造方面的佔比高達約94%，是全球主要供應方。

繼2024年成為全球稀土永磁材料行業產銷量排名第一的企業之後，2025年度公司磁材產品產銷量再創新高。報告期內，公司共生產磁材毛坯約3.44萬噸，同比增長17.31%，銷售磁材成品約2.53萬噸，同比增長21.25%。

報告期內，公司的行業地位與競爭實力進一步得到行業和市場的認可。公司憑藉市值規模、經營質量及成長潛力等方面的穩健表現，位列《2025胡潤中國500強》第361位，併入選2025江西企業100強及江西戰略性新興產業企業60強。公司資本市場影響力及ESG評級進一步提高，入選中證A500指數、創業板50指數、MSCI中國指數(MSCI China Index)並獲得MSCI ESG評級A級，公司2025年標普全球CSA評分提升至59分(居全球同業前12%)，並連續第二年入選標普全球《可持續發展年鑑(中國版)》。

作為行業龍頭企業，公司榮獲工信部、人社部頒發的「全國工業和信息化系統先進集體」稱號，並當選中國稀土行業協會副會長單位。金力包頭科技榮獲「內蒙古自治區科技領軍企業」，金力寧波科技榮獲「寧波市江北區工業企業五十強」。

Management Discussion and Analysis

管理層討論與分析

2. REVIEW OF OPERATIONS DURING THE REPORTING PERIOD

The Company has continued to increase its R&D investment, driving business growth through technological innovation and clearly defining its development strategy of “Delivering Full-Category Magnetic Materials Solutions”. The Company's production and sales volumes reached record highs, further solidifying its leading position in the global REPM industry. Amid intensifying industry competition, the management has maintained a prudent and compliant operating approach while actively expanding its market presence. Through measures including organizational optimization, lean management initiatives, and flexible adjustments to raw material inventory strategies, the Company has ensured reliable delivery performance while steadily enhancing operational efficiency and profitability.

2.1 Achieving Record-High Operating Performance During the Reporting Period, Marking Solid Progress Toward World-Class Manufacturing

• *Stable revenue growth and profitability improvement*

During the Reporting Period, the Company achieved total revenue of RMB7,717.5 million and revenue from principal business of RMB7,028.1 million, representing year-on-year increases of 14.11% and 19.00%, respectively, both reaching record highs. Specifically, domestic sales revenue amounted to RMB6,447.3 million, representing a year-on-year increase of 16.36%, while overseas sales revenue amounted to RMB1,270.2 million, representing a year-on-year increase of 3.92%, with sales revenue from exports to the United States contributing RMB500.9 million, marking a 39.80% year-on-year growth.

2. 報告期內經營情況回顧

公司持續加大研發投入，以技術創新推動業務發展，並明確了「為客戶提供全品類磁材解決方案」的發展戰略。公司產品產銷量創歷史新高，進一步鞏固了全球稀土永磁行業龍頭地位。在行業競爭持續加劇的背景下，公司管理層堅持穩健、合規的經營方針，積極拓展市場，通過組織優化、精益管理及靈活調整原材料庫存策略等措施，在保障交付的同時，不斷提升運營效率與盈利能力。

2.1 報告期經營業績創歷史新高，向世界一流製造業企業紮實邁進

• 營收增長穩健，盈利能力穩步提升

報告期內，公司實現營業總收入人民幣7,717.5百萬元、主營業務收入人民幣7,028.1百萬元，分別同比增長14.11%和19.00%，雙雙創下歷史新高。其中，境內銷售收入人民幣6,447.3百萬元，同比增長16.36%；境外銷售收入人民幣1,270.2百萬元，同比增長3.92%，其中對美國出口的銷售收入為人民幣500.9百萬元，同比增長39.80%。

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The Company achieved a profit attributable to owners of the parent of RMB705.6 million, representing a year-on-year increase of 142.44%. The profit attributable to owners of the parent, excluding non-recurring gains and losses, reached RMB619.7 million, marking a year-on-year growth of 264.00%. The consolidated gross profit margin of the Company reached 21.18%, increasing 10.05 percentage points from the previous year's 11.13%.

The Company's income statement included share-based payment expenses from equity incentives, as well as finance costs accrued on convertible bonds using the effective interest method, totaling approximately RMB107.5 million. Of this amount, only RMB5.11 million requires actual cash outflow in the future. Overall, the Company's operating cash flow remained healthy.

公司實現歸屬於母公司所有者的淨利潤人民幣705.6百萬元，同比增長142.44%，實現歸屬於母公司所有者的扣除非經常性損益的淨利潤人民幣619.7百萬元，同比增長264.00%。公司綜合毛利率達21.18%，較上年11.13%提升10.05個百分點。

公司利潤表中包含因股權激勵的股份支付費用，以及可轉債按實際利率法計提的財務費用合計約為人民幣107.5百萬元，其中，僅人民幣511萬元將在未來需要實際現金流出；公司經營性現金流整體保持健康。

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• *Solidifying leadership in new energy, energy-saving and environmental protection markets*

The Company has been maintaining its market leadership in NEVs, energy-saving VFACs and wind power. Furthermore, the Company is actively expanding into emerging application areas such as robotics, consumer electronics, low-altitude aircraft, and rail transit.

• 夯實新能源及節能環保領域領先的市場地位

公司在全球新能源汽車、節能變頻空調、風電等領域具備市場領先地位。此外，公司還積極佈局機器人、消費電子、低空飛行器、軌道交通等新興應用領域。

Downstream Applications 應用領域	Sales Revenue (RMB million) 銷售收入 (人民幣百萬元)	Year-on-Year Changes in Sales Volume 銷售量同比變動	Number of Downstream Installable/Assemblable Units 產品可裝配／裝機數量	Customer Coverage 產品客戶覆蓋情況
NEVs and Automotive Parts 新能源汽車及汽車零部件	3,940.9	30.31%	Passenger NEVs of approximately 6.5 million 新能源乘用車約650萬輛	The world's top ten NEV manufacturers 全球前十大新能源汽車生產商
Energy-saving VFACs 節能變頻空調	1,917.4	12.66%	VFACs of approximately 96 million 變頻空調約9,600萬台	Eight of the world's top ten manufacturers of VFAC compressors 全球變頻空調壓縮機前十大生產商中的八家
Wind Power 風力發電	488.1	3.57%	Installed capacity of approximately 12GW for direct-drive and semi-direct-drive wind turbines 直驅及半直驅風機裝機容量約12GW	Continuously covering global leading wind turbine OEMs 持續覆蓋全球頭部風力發電機整機廠商
Robots and Industrial Servo Motors 機器人及工業伺服電機	299.9	45.19%	–	Covering numerous global manufacturers of servo motors for industrial robots; actively collaborating with world-renowned technology companies on the R&D of humanoid robot motor rotors, with small-batch deliveries already underway 涵蓋全球多家工業機器人伺服電機廠商，正積極配合世界知名科技公司進行具身機器人電機轉子研發，並有小批量產品交付。
3C	225.7	3.33%	–	Covering a number of renowned manufacturers in the global consumer electronics sector 涵蓋全球多家知名消費電子領域廠商

Management Discussion and Analysis

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Notes:

1. According to data from CleanTechnica, the global sales volume of new energy vehicles reached approximately 20.61 million units in 2025.
2. According to data from ChinaOL, the sales volume of household air conditioners in China reached approximately 198.39 million units in 2025.

- **Full implementation of the group-based operating structure, with new production capacity projects progressing smoothly**

In February 2026, the Company completed the asset transfer and capital increase to its wholly-owned subsidiary, JL MAG Ganzhou New Materials. With 1 January 2026 as the base date, the production and operating assets, creditor's rights and liabilities, and employees related to the parent company's Ganzhou production base were transferred in their entirety to the subsidiary. The finalization of this transfer and capital increase, marks the Company's successful transformation from a listed entity with a single production base in Ganzhou into a group structure under which the parent company serves as a holding management platform while production base subsidiaries operate synergistically.

The Company's designed capacity of REPM reached 40,000 tonnes/year on schedule by the end of 2025, with an actual annual production capacity of 38,000 tonnes and a capacity utilization rate exceeding 90%. In addition, the Company established an advanced production line for humanoid robot motor rotors.

In January 2025, the Company announced an investment in Baotou Phase III-the "Green Intelligent Manufacturing Project for Annual Output of 20,000 Tonnes of High-Performance REPMs"-which officially commenced construction within the year. Currently, part of the main structure of the project has successfully passed acceptance inspections. The new capacity will be gradually released over time, and the Company's total production capacity of REPMs is expected to reach 60,000 tonnes/year by the end of 2027.

註:

1. 根據CleanTechnica發佈數據，2025年全球新能源車銷量約2,061萬輛。
2. 根據產業在線發佈數據，2025年中國家用空調銷量約19,839萬台。

- **集團化營運體系落地完成，新建產能項目順利推進**

2026年2月，公司完成對全資子公司金力贛州新材料的資產劃轉及增資事項，以2026年1月1日為基準日將母公司贛州生產基地相關生產經營性資產、債權債務及員工整體劃轉。此次劃轉增資落地，標誌着公司成功完成從贛州單一生產基地上市主體向母公司為控股管理平台、各生產基地子公司協同運營的集團化佈局轉型。

公司在2025年底如期建成了4萬噸／年磁材產能，全年實際產能3.8萬噸，產能利用率超90%，同時建成了先進的具身機器人電機轉子生產線。

公司於2025年1月提出投資建設包頭三期「年產2萬噸高性能稀土永磁材料綠色智造項目」，並於年內正式開工建設。目前，該項目部分工程主體順利通過驗收，產能將分批逐步釋放，預計2027年底公司磁材產能有望達到6萬噸／年。

Management Discussion and Analysis

管理層討論與分析

• *Continuous technological innovation with deployment in intelligent manufacturing*

The Company has mastered proprietary core technologies and a patent system including GBD technology, formulation system, grain refinement technology, primary molding technology, production automation technology, and new coating technology with high temperature resistance and corrosion resistance. These core technologies received high recognition from clients across various industries and have secured supplier designations and large-scale orders from several international clients. During the Reporting Period, the Company's R&D investment reached RMB505.7 million, representing a year-on-year increase of 57.60% and accounting for 6.55% of revenue.

NdFeB PMs have a high technical threshold. Products utilizing GBD technology are primarily applied in high-end industries such as NEVs, energy-efficient VFACs, and robotics. During the Reporting Period, REPMs produced using GBD technology accounted for approximately 90% of the Company's total output. Meanwhile, the Company has made progress in the "Key Technology Research and Industrialization of High-Performance Heavy-Rare-Earth-Free Permanent Magnets", earning the Second Prize in the 2025 Rare Earth Science and Technology Awards from the Chinese Society of Rare Earths and the Association of China Rare Earth Industry.

In recent years, the Company has continuously upgraded its production system through an integrated approach encompassing automation, digitization, and intelligentization. Focusing on objectives including machine substitution for manual labor, lean production, and flexible manufacturing, the Company has assembled a professional team of over 300 members dedicated to automation and intelligentization, forming closed-loop capabilities spanning from solution design, equipment development to on-site implementation. The Company has put a total of 653 industrial robots into operation and established 11 automated production lines. Through the development and breakthroughs in relevant key equipment and processes, production efficiency has been significantly improved.

• 持續技術創新，佈局智能製造

公司已自主掌握核心技術及專利體系，包括晶界滲透、配方體系、晶粒細化、一次成型、生產工藝自動化以及耐高溫耐高腐蝕性新型塗層等技術。這些核心技術獲得各領域客戶的高度認可，並已取得多個國際客戶的項目定點和大批量訂單。報告期內，公司研發投入達人民幣505.7百萬元，同比增長57.60%，佔營業收入6.55%。

釹鐵硼永磁體的技術門檻較高，晶界滲透技術產品主要應用於新能源汽車、節能變頻空調及機器人等高端領域。報告期內，公司使用晶界滲透技術生產的磁材產品佔比約90%。同時，公司在「高性能無重稀土永磁材料關鍵技術研究及產業化」方面取得進展，榮獲中國稀土學會及中國稀土行業協會聯合頒發的「2025年度稀土科學技術獎二等獎」。

近年來，公司持續圍繞「自動化、數字化、智能化」三位一體升級生產系統，同時圍繞「機器換人、精益生產、柔性製造」等目標，組建了300餘人的自動化與智能化專業團隊，形成從方案設計、設備開發到現場實施的閉環能力。公司累計投入使用工業機器人653台，建成自動化產線11條，通過對相關關鍵設備及工藝的開發及突破，生產效率顯著提高。

Management Discussion and Analysis 管理層討論與分析

- **Strategically prioritizing humanoid robot motor rotors business**

Humanoid robots represent one of the key growth drivers for demand for high-performance NdFeB PMs and motor rotors. The Company upgraded its humanoid robot-related R&D department into the humanoid robot motor rotors business division and established an R&D center in Hong Kong to advance the R&D of humanoid robot motor rotors. The Company has become one of strategic enterprises introduced by the Government of the Hong Kong SAR of the PRC.

Motor rotor is one of the key components of humanoid robots. Compared to the traditional magnetic materials business, which primarily focuses on material delivery, the motor rotor business is closer to delivering critical components at the customers' assembly stage. The motor's value is more dependent on machining precision, reliability, consistency, and large-scale delivery capabilities, with the potential to enhance additional value of products and diversify the product mix. During the Reporting Period, the Company has developed automated production lines for humanoid robot rotors tailored to downstream customer requirements. The mass production of rotors and profit contributions will progressively materialize in line with the downstream customers' mass production progress.

- **Establishing rubber magnet production line, advancing full-category magnetic materials solutions**

During the Reporting Period, the Company established the Rubber Magnet Division and invested in the construction of the first phase of a fully intelligent production line for rubber magnets. The new facility is equipped to rapidly respond to market demands and deliver at scale, complementing the Company's existing product portfolio and further extending customer value chain. For example, in the automotive sector, the Company's existing products are used in drive motors for NEVs, while rubber magnets can be applied in door seals, smart display screen fixings, and sensor brackets.

- **重點佈局具身機器人電機轉子業務**

具身機器人是未來高性能釹鐵硼磁材及電機轉子重要的需求增長點之一。公司將相關研發部門升級為具身機器人電機轉子事業部，並在香港設立研發中心佈局具身機器人電機轉子研發，成為中國香港特區政府引進的重點企業夥伴。

電機轉子是具身機器人關鍵部件之一。相較傳統磁材業務以材料交付為主，電機轉子業務更貼近客戶裝配端的關鍵部件交付，價值量更取決於加工精度、可靠性、一致性與規模化交付能力，具備提升產品附加值與產品結構多元化的潛力。報告期內，公司已圍繞下游客戶需求研發並建成了具身機器人轉子自動化生產線，規模化量產與盈利貢獻將隨下游客戶量產進度逐步體現。

- **新建橡膠軟磁生產線，致力打造公司全品類磁材解決方案**

報告期內，公司成立了橡膠軟磁事業部，投資建設橡膠軟磁全流程智能化生產線一期項目，並具備快速響應市場需求和規模化交付的能力，與公司現有產品形成互補，進一步延伸客戶價值鏈。例如在汽車領域，公司現有產品用於新能源汽車驅動電機；橡膠軟磁產品可應用於車門密封、智能顯示屏固定及傳感器支架等部件。

Management Discussion and Analysis

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The Company is currently able to offer customers diverse magnet solutions, including sintered magnets, bonded magnets, and rubber magnets. Looking ahead, the Company will further broaden its product categories and scale up capacity, with the aim of becoming an industry-leading supplier for a full range of magnets.

- ***Gradually emerging contribution from the rare earth recycling system***

The Company is one of the earliest REPM enterprises in the industry to establish a presence in rare earth recycling. It currently holds a 51% equity stake in Yinhai New Materials. Leveraging the Group's manufacturing system, recyclable materials such as magnetic sludge and offcuts generated during production at the Company's factories can be stably supplied to Yinhai New Materials for recycling. This not only meets Yinhai's production needs but also provides reliable support for the Company's raw material supply. In 2025, the Company had recycled a total of 3,681 tonnes of rare earth raw materials.

Yinhai New Materials has already generated operating revenue and profit contributions. During the Reporting Period, it generated operating revenue of RMB195.1 million and net profit of RMB50.5 million (the above figures represent actual operating results and exclude adjustments related to the allocation of merger consideration). Yinhai New Materials has now passed ISO 14021 certification, with its main products achieving international standard certification for 100% recyclable content.

目前公司已能夠為客戶提供燒結磁、黏結磁及橡膠軟磁等多類別的磁材解決方案，未來將進一步完善產品種類並逐漸擴大產能，成為行業領先的全品類磁材供應商。

- ***稀土回收循環體系貢獻逐步釋放***

公司是行業內較早佈局稀土回收的企業，目前持有銀海新材51%股權。依托集團製造體系，公司各工廠生產過程中產生的磁泥、邊角料等可回收物可穩定供應銀海新材進行回收加工，在滿足其生產需求的同時，為公司原材料供應提供有力保障。2025年公司累計回收稀土原材料3,681噸。

銀海新材已實現經營性收入與利潤貢獻。報告期內實現營業收入人民幣195.1百萬元、實現淨利潤人民幣50.5百萬元（以上為實際經營結果，不包含合併對價分攤相關金額調整）。目前銀海新材已通過ISO 14021審核，其主要產品獲得國際標準100%可回收成分認證。

Management Discussion and Analysis

管理層討論與分析

- **Realizing long-term value returns and deepening employee incentive mechanisms**

The Company continued to refine its shareholder return mechanism and strengthen its long-term value creation capabilities. Since its listing in 2018, the Company has distributed cash dividends annually, with cumulative cash dividends exceeding RMB1,469.9 million. The cumulative cash dividend payout ratio (defined as the proportion of total cumulative cash dividends to cumulative net profit attributable to shareholders of the listed company during the same period) has exceeded 50%. In 2025, the Company proposed to distribute a cash dividend of RMB2.2 (tax inclusive) per 10 shares to all shareholders, with an estimated total dividend amount of RMB302.6 million. Including the interim cash dividend, the total cash dividend for 2025 amounted to RMB550.2 million, representing a year-on-year increase of 103%, with the payout ratio standing at approximately 78%.

Based on solid confidence in the Company's long-term growth prospects and strong recognition of its intrinsic value, the Company repurchased approximately 3.67 million A Shares during the Reporting Period, with a repurchase amount of approximately RMB142.2 million. All repurchased shares have been fully canceled, further optimizing the capital structure.

The Company continuously optimizes its incentive system to achieve value co-creation between employees and the enterprise. During the Reporting Period, the Company launched an A Share Employee Stock Ownership Plan and an H Share Restricted Share Scheme covering approximately 500 employees, and completed the share grant.

- **兌現長期價值回報，深化員工激勵機制**

公司持續完善股東回報機制，強化長期回報能力。自2018年上市以來，公司每年均實施現金分紅，累計現金分紅金額超過人民幣1,469.9百萬元，累計現金分紅比例（指累計現金分紅總額佔同期累計歸屬於上市公司股東淨利潤的比例）超過50%。2025年度，公司擬向全體股東每10股派發現金紅利人民幣2.2元（含稅），預計分紅總額為人民幣302.6百萬元。2025半年度及年度擬宣派現金分紅總額為人民幣550.2百萬元，同比增長103%，現金分紅比例約78%。

基於對公司長期發展前景的堅定信心及對公司價值的高度認可，報告期內公司回購A股股份約367萬股，回購金額合計約人民幣142.2百萬元，並已全部完成註銷，進一步優化資本結構。

公司持續優化激勵體系，實現員工與企業價值共創。報告期內推出覆蓋約500名員工的A股員工持股計劃及H股限制性股份激勵計劃，並已完成股份授予。

Management Discussion and Analysis

管理層討論與分析

- ***Strong growth earned high recognition from capital markets***

During the Reporting Period, the Company delivered outstanding performance in both domestic and overseas capital markets. The closing prices of the Company's A Share and H Share at the end of 2025 rose by over 94.0% and 146.6%, respectively, compared to the beginning of the year. This fully reflects the confidence of global investors in the Company's value, strategic direction, and future growth. In August 2025, the Company successfully issued H Share convertible bonds of USD117.5 million, enhancing its capital operation flexibility. In November 2025, the Company's A Share were successfully included in the MSCI China Index, bringing the Company into the tracking universe of major global index, which is expected to broaden its global investor base and improve stock liquidity.

- ***強勁成長性獲得資本市場高度認可***

報告期內，公司在境內外資本市場表現亮眼。公司A股與H股2025年末收盤價較年初分別上漲超94.0%與146.6%，充分體現全球投資者對公司價值、戰略路徑與未來增長的信心。2025年8月，公司成功發行117.5百萬美元H股可轉換債券，提升公司資本運作靈活性。2025年11月，公司A股成功被納入MSCI中國指數，進入全球主要指數跟蹤體系，有利於拓展全球投資者覆蓋並改善股票流動性。

Management Discussion and Analysis

管理層討論與分析

- **Actively advancing environmental protection and social responsibility**

Guided by its corporate mission of “Creating a Better Life with Rare Earths”, the Company places great emphasis on ESG practices. The Company has been awarded dual ISO 14021 and ISO 14064 certifications by SGS, with its rare earth recycling and carbon management practices receiving international recognition. The sales volume of REPMs for the sectors of NEVs, energy-saving VFACs and wind power contributed to a reduction of carbon emission of approximately 68.44 million tonnes. The Company's green electricity consumption accounted for approximately 30% of its annual power consumption. Rooftop photovoltaic projects at the Ganzhou, Baotou, and Ningbo factories were completed and connected to the grid, with a total installed capacity of 7.72MW. The photovoltaic projects generated approximately 9.22 million kWh of electricity during the year, equivalent to reducing carbon emissions by approximately 4,890 tonnes.

The Company focused its philanthropic efforts on education, environmental protection and livelihood improvement, actively collaborating with various stakeholders to fulfill its social responsibilities. In 2025, the Company donated a total of RMB3.6 million to the community, of which the Company donated HKD1 million to the Support Fund for Wang Fuk Court in Tai Po, Hong Kong, to promptly support the emergency rescue, temporary resettlement and post-disaster recovery work for affected residents. Since the establishment of university scholarships in 2012, the Company has provided scholarships amounting to RMB5.1 million, benefiting 1,489 students.

- **積極踐行環境保護與社會責任**

公司始終秉承「用稀土創造美好生活」的企業使命，高度重視ESG建設。公司榮獲SGS頒發的ISO 14021及ISO 14064雙認證，稀土循環與碳管理獲國際權威認可；公司磁鋼產品在新能源汽車、節能變頻空調、風力發電領域的銷售量共助力減少碳排放約6,844萬噸；公司綠色電力使用量約佔全年用電量的30%，贛州、包頭、寧波三家工廠的屋頂光伏發電項目已陸續竣工併網，合計建成7.72MW，當年光伏發電量約922萬千瓦時，相當於減少了約4,890噸碳排放。

公司聚焦教育、生態、民生等領域的公益實踐，攜手多方力量切實履行社會責任。2025年公司向社會捐贈共計人民幣3.6百萬元，其中公司第一時間向香港大埔宏福苑援助基金捐贈1百萬港元，用於支持受災居民的緊急救援、臨時安置及災後恢復工作。自2012年設立高校獎學金以來，公司已累計提供獎學金人民幣5.1百萬元，惠及學生1,489人次。

Management Discussion and Analysis

管理層討論與分析

- ***Strengthening corporate governance, with continuous improvement in information disclosure and investor relations management standards***

The Company strictly fulfilled its information disclosure obligations in accordance with regulatory requirements, ensuring that all disclosures were truthful, accurate, complete, and timely. In 2025, the Company was awarded the A rating again by the Shenzhen Stock Exchange in terms of information disclosure. Over the past six years, only 28 ChiNext companies have consistently achieved an A rating (representing 2.06% of total participating ChiNext enterprises). According to the new Company Law and its supporting rules, the Company amended the Articles of Association and relevant internal control documents to further improve its governance system. Additionally, by actively conducting various investor communication activities such as earnings briefings and on-site visits, the Company further enhanced the capital market's understanding of and confidence in the Company.

- ***夯實公司治理，信息披露與投資者關係管理水平不斷提升***

公司嚴格按照監管要求履行信息披露義務，確保披露內容真實、準確、完整、及時。2025年公司再次獲得深交所信息披露工作評價A級，連續六年獲此評級的創業板公司共28家（佔創業板參評企業總數的2.06%）。公司根據新《公司法》及配套規則，修訂《章程》及相關內控制度文件，進一步完善治理體系。此外，通過積極開展業績說明會、現場調研等多種形式的投資者交流活動，進一步增強資本市場對公司的認知與信心。

Management Discussion and Analysis

管理層討論與分析

List of Significant Honors Received by the Company During the Reporting Period

報告期內公司所獲重要榮譽一覽

Category 類別	Issuing Institution 授予機構	Award Name 獎項名稱
Corporate Governance 公司治理	China Association for Public Companies 中國上市公司協會	Outstanding Practices in Board Governance of Listed Companies 上市公司董事會優秀實踐案例
	China Association for Public Companies 中國上市公司協會	Outstanding Practices of the Board Secretary's Office of Listed Companies 上市公司董辦優秀實踐案例
	The Directors & Boards Magazine 《董事會》雜誌	Golden Roundtable Award • Special Contribution Award for Corporate Governance 金圓桌獎•公司治理特別貢獻獎
	National Business Daily 每日經濟新聞	Best Board of Directors Award for Listed Companies 上市公司最佳董事會獎
	Extel	2025 All-Asia Executive Team (Basic Materials) – Top 10 Best Company Board
	Extel	2025亞洲最佳管理團隊(基礎材料) – 最佳公司董事會前10
	Extel	2025 All-Asia Executive Team (Basic Materials) – Top 10 Best IR Team, Top 10 Best IR Program
Investor relations 投資者關係	Extel	2025亞洲最佳管理團隊(基礎材料) – 最佳IR團隊前10、最佳IR項目前10
	China Association for Public Companies 中國上市公司協會	Best Practices in Investor Relations Management for Listed Companies 上市公司投資者關係管理最佳實踐
	New Fortune Magazine 新財富雜誌	Best Investor Relations of Hong Kong Listed Companies 港股最佳IR
	China Securities Journal 中國證券報	Investor Relations Golden Bull Award 投資者關係金牛獎
	Securities Times 證券時報	Investor Relations Management Tianma Award • Shareholder Return Award for Investor Relations Management of Listed Companies 投資者關係管理天馬獎•上市公司投資者關係管理股東回報獎

Management Discussion and Analysis

管理層討論與分析

Category 類別	Issuing Institution 授予機構	Award Name 獎項名稱
Sustainable Development 可持續發展	MSCI	MSCI ESG A Rating (first-time awarded, among industry leaders)
	MSCI	MSCI ESG A級 (首獲評級，並位居行業前列)
	S&P Global	CSA score improved to 59 (ranking among the top 12% of global peers), selected for the "Sustainability Yearbook 2025 (China Edition)"
	標普全球	ESG評分提升至59分 (居全球同業前12%)，併入選《可持續發展年鑒2025 (中國版)》
	SGS	ISO 14021 Recycling Verification Statement and ISO 14064 Greenhouse Gas Verification Statement
	SGS	ISO 14021再生含量驗證聲明及ISO 14064溫室氣體核查聲明
	CDP CDP	Climate Change B, Water Security B, Forests B
	氣候變化B，水安全B，森林B	
	CSI ESG Rating 中證ESG評級	AAA
	Wind ESG Rating 萬得(Wind) ESG評級	AA
	China Securities Journal 中國證券報	ESG Golden Bull Award – Top 100 ESG金牛獎百強
	China Association for Public Companies 中國上市公司協會	Outstanding Sustainability Practices of Listed Companies 上市公司可持續發展優秀實踐案例
	Extel	2025 All-Asia Executive Team (Basic Materials) – Top 10 Best ESG Program
	Extel	2025亞洲最佳管理團隊 (基礎材料) – 最佳ESG項目前10

Management Discussion and Analysis

管理層討論與分析

2.2 Industry Overview During the Reporting Period

Changes in Industry Policies

- **Inside China**

On 4 April 2025, the Ministry of Commerce and the General Administration of Customs issued an announcement imposing export regulations on items containing seven rare earth elements. Exports of such items must be approved by the competent authorities in accordance with the law. On 9 October, the regulatory scope was further expanded to include five additional rare earth elements and to cover certain rare earth-related equipment, raw materials and auxiliary materials. On 7 November, the Ministry of Commerce and the General Administration of Customs announced the suspension of the October 9 measures mentioned above, effective immediately through 10 November 2026. On 4 December, the Ministry of Commerce stated that it would promptly approve compliant applications for civilian use and actively implement facilitation measures such as general licenses. On 18 December, the Ministry of Commerce further stated that it had received and approved the general license applications submitted by some exporters.

As export regulations have become more detailed and refined, compliance requirements for REPM-related export have increased notably in areas such as end-user verification, declaration documentation, internal controls, and process management. The policy has objectively raised the industry threshold. Enterprises with sound compliance systems and the ability to consistently meet regulation requirements and delivery obligations are better positioned to win and retain long-term relationships with high-quality clients.

2.2 報告期內公司所處行業情況

行業政策變化

- **中國境內**

2025年4月4日，商務部、海關總署發佈公告，對含7種稀土元素的相關物項實施出口管制，相關物項出口需依法向主管部門申請許可。10月9日，相關管制措施進一步擴展，在上述基礎上額外新增列管5種稀土元素，並對部分稀土相關設備與原輔料實施出口管制。11月7日，商務部、海關總署宣佈將自即日起至2026年11月10日暫停實施上述10月9日的相關公告。12月4日，商務部表示將對民用用途的合規申請及時予以批准，並積極適用通用許可等便利化措施。12月18日，商務部進一步表示已收到並批准部分出口商提交的通用許可申請。

隨著出口管制規則的細化，稀土永磁相關出口業務在最終用戶核驗、申報材料、內部控制與過程管理等方面的要求顯著提升。政策客觀上提高了行業門檻，具備完善合規體系、能持續滿足許可管理與交付要求的企業，將更容易獲得高質量客戶的長期合作機會。

Management Discussion and Analysis

管理層討論與分析

After the introduction of export regulations on medium and heavy rare earth related items, the Company carried out export declaration in accordance with relevant regulations, successively obtaining export licenses issued by the competent authorities and qualifying as one of the first batch of enterprises granted general licenses. Going forward, the Company will continue to strictly abide by relevant laws, regulations and the requirements of competent authorities to ensure the stable and compliant operation of its business.

On 28 July 2025, the Ministry of Industry and Information Technology (MIIT) and other departments jointly issued the Interim Measures for Administration of Total Quota Control over Rare Earth Mining, Smelting and Separation. The measures formalize national total quantity control over rare earth mining, smelting and separation, standardize the formulation, approval, allocation, and implementation of annual quotas, and require enterprises to establish product flow records and upload traceability information into the rare earth product traceability system. This policy is expected to further regulate production order in the industry, strengthen compliance with quota implementation, enhance transparency and compliance requirements across the industry chain, and promote more standardized and high-quality development of the rare earth industry.

• Overseas

During the Reporting Period, the strategic importance of rare earths continued to rise worldwide. Looking ahead to 2026, economies such as the United States and Europe will continue their efforts in diversification of rare earth supply chains. The full commercialization of related projects, however, will continue to face numerous challenges. In the short term, Chinese enterprises are expected to remain the dominant players in the global REPM supply landscape.

公司在中重稀土相關物項出口管制措施出台後，按照國家有關規定開展出口申報工作，已陸續獲得國家主管部門頒發的出口許可證，並成為國家首批授予通用許可證的企業。未來，公司將持續嚴格遵守相關法律法規及主管部門要求，保障業務穩健合規運行。

2025年7月28日，工信部等部門聯合發佈《稀土開採和稀土冶煉分離總量調控管理暫行辦法》。明確了國家對稀土開採及冶煉分離實行總量調控，規範年度指標擬定、報批、下達及執行要求，並要求企業建立產品流向記錄，並錄入稀土產品追溯信息系統。該政策有助於進一步規範行業生產秩序、強化指標執行約束，提升產業鏈透明度與合規要求，推動稀土行業規範化、高質量發展。

• 海外

報告期內，稀土的戰略屬性在全球範圍內持續上升。展望2026年，歐美等經濟體仍將繼續推動稀土供應鏈多元化，但項目完全商業化仍面臨諸多挑戰。短期內，全球稀土永磁供給格局仍將以中國企業為主。

Management Discussion and Analysis

管理層討論與分析

Rare Earth Prices Trends

In 2025, neodymium-praseodymium (NdPr) metal price exhibited an overall upward trend with fluctuations. According to data from the Association of China Rare Earth Industry, the average price of NdPr metal in 2025 was RMB601.3 thousand per tonne, representing a year-on-year increase of 23.8%.

Rare earth prices are typically determined by the interplay of multiple factors, including supply, demand, policy, inventory levels, and market expectations. The industry places greater emphasis on medium-to-long-term price trends than the short-term fluctuations in rare earth prices. Relatively stable rare earth prices are conducive to the industry's high-quality development.

稀土價格走勢

2025年，鎳鈰金屬價格整體呈波動上行。據中國稀土行業協會數據，鎳鈰金屬2025年均價為人民幣60.13萬元／噸，同比上漲23.8%。

稀土價格通常由多類因素之間的相互作用共同決定，包括供給、需求、政策、庫存與市場預期等。同時，相比稀土價格短期波動，行業更看重稀土價格的中長期變化，相對穩定的稀土價格有利於行業高質量發展。

Average Price of NdPr Metal and NdPr Oxide from January 2020 to December 2025 (RMB 10,000/tonne)

2020年1月－2025年12月金屬鎳鈰與氧化鎳鈰均價（人民幣萬元／噸）



Sources: the Association of China Rare Earth Industry
數據來源：中國稀土行業協會

Management Discussion and Analysis

管理層討論與分析

Review and Outlook of Downstream Demand

As the “dual carbon” goals continue to advance in depth, and downstream application sectors accelerate toward intelligent, electrified, energy-efficient and lightweight development, high-performance REPMs, with their superior magnetic properties, have emerged as a critical foundational material for motor systems and precision drive devices, playing a critical role in new energy, high-end manufacturing, and automation applications, with market demand continuing to expand.

- **Humanoid robot commercialization continuing to advance, gradually unlocking demand potential for motor rotors**

Humanoid robots liberate human productivity and represent a key direction in the new wave of technological revolution, showing strong potential for industrialization. In 2025, the global humanoid robots industry entered the stage of commercialization validation and small-batch delivery. Application scenarios such as entertainment performances, education and scientific research, as well as data collection, have supported product adoption, while multiple robot manufacturers have begun testing industrial use cases, accelerating product iteration. Large-scale AI models continued to evolve, providing support for robots' decision-making and generalization capabilities in complex environments. According to data from IDC, global shipments of humanoid robots approached 18,000 units in 2025, representing a year-on-year increase of approximately 508%. During the same period, cumulative sales orders were expected to exceed 35,000 units, providing support for further shipment growth.

Looking ahead to 2026, according to Gaogong Robot Industry Institute (GGII), shipments of humanoid robots in China are expected to reach 62.5 thousand units. Bain & Company estimates that global annual sales of humanoid robots could reach 6 million units in 2035. The industrialization of humanoid robots is expected to create substantial demand for high-performance REPMs and motor rotors.

下游需求回顧與展望

隨著「雙碳」目標深入推進，以及下游應用領域加速向智能化、電動化、節能化、輕量化方向演進，高性能稀土永磁材料憑藉優異的磁性能，成為電機系統和精密驅動裝置的重要基礎材料，在新能源、高端製造與自動化應用等領域發揮關鍵作用，市場空間持續擴大。

- **具身機器人商業化持續推進，電機轉子需求空間逐步顯現**

具身機器人解放人類生產力，是新一輪技術變革的重要方向，產業發展前景廣闊。2025年，全球具身機器人產業進入商業化驗證與小批量交付階段。文娛商演、教育科研及數據採集等場景推動產品落地，多家機器人廠商開展工業場景測試，產品迭代節奏加快。AI大模型持續演進，為機器人在複雜環境下的決策與泛化能力提供支撐。據IDC統計，2025年全球人形機器人出貨量接近1.8萬台，同比增長約508%，同期累計銷售訂單預計超過3.5萬台，為後續市場持續放量奠定基礎。

展望2026年，高工機器人產業研究所預測，中國人形機器人出貨量有望提升至6.25萬台。貝恩公司預測數據顯示，2035年全球人形機器人年銷量有望達到600萬台。具身機器人產業化發展將為高性能稀土永磁材料及電機轉子提供廣闊的需求空間。

Management Discussion and Analysis

管理層討論與分析

- **New energy passenger vehicles maintaining steady growth, while electric heavy-duty trucks gaining strong momentum**

The new energy vehicle market continued to grow at a rapid pace, driven by both electrification transition and incentive policies. According to CleanTechnica, global new energy vehicle sales reached 20.61 million units in 2025, representing a year-on-year increase of 20%. According to the statistics from the China Passenger Car Association, the total retail sales of new energy passenger vehicles in China amounted to 12.81 million units in 2025, representing a year-on-year increase of 18%.

Sales of new energy heavy-duty trucks have experienced rapid growth, driven by trade-in programs and increased market penetration. CVWORLD data shows that China's new energy heavy-duty truck sales reached 231 thousand units in 2025, representing a year-on-year increase of 182%, with penetration rate rising to 28.9%, doubling from 13.6% in 2024, indicating a significant acceleration in the electrification of heavy-duty trucks.

Looking ahead to 2026, in the Chinese market, the implementation of a proportional subsidy policy for trade-ins based on vehicle prices, the release of the Compliance Guidelines for Pricing Conduct in the Automotive Industry (Draft for Comments), and the deepening development of autonomous driving are expected to jointly guide China's new energy vehicle market toward value-driven competition and high-quality growth. The penetration rate of new energy heavy-duty trucks still has considerable room for improvement. Driven by ongoing national subsidies and continued enhancement of high-power charging infrastructure, the new energy heavy-duty trucks market is expected to maintain a relatively rapid growth momentum. Regarding overseas markets, the European Commission has proposed new car carbon emission standards, aiming to set the 2035 target for new vehicle CO₂ emissions at a 90% reduction compared to 2021. Many countries, including Germany, France, and the UK, have also announced subsidy plans for purchasing NEVs in 2026. According to BNEF, global sales of new energy passenger cars are expected to increase by 12% year-on-year in 2026, with China and Europe are projected to increase by 11% and 21% respectively.

- **新能源乘用車穩健增長，電動重卡景氣度快速提升**

新能源車市場在電動化轉型與刺激政策的雙重驅動下，保持較快增長。據CleanTechnica統計，2025年全球新能源車銷量達到2,061萬輛，同比增長20%。乘聯分會統計數據顯示，2025年中國新能源乘用車累計零售1,281萬輛，同比增長18%。

新能源重卡在以舊換新與滲透率提升的推動下，銷量迎來快速增長。據第一商用車網統計，2025年中國新能源重卡銷售23.1萬輛，同比增長182%；滲透率升至28.9%，較2024年的13.6%實現翻倍提升，重卡電動化進程明顯加快。

展望2026年，中國市場方面，以舊換新政策按車價比例進行補貼、《汽車行業價格行為合規指南（徵求意見稿）》的發佈與自動駕駛的深化發展，將共同引導中國新能源車市場邁向價值競爭與高質量增長。新能源重卡的滲透率仍有較大提升空間，在國補與大功率充電設施持續完善的推動下，有望保持較快增長態勢。海外市場方面，歐盟委員會提出汽車碳排放標準相關提案，擬將2035年新車二氧化碳排放目標設定為較2021年減少90%，德國、法國、英國等眾多國家也宣佈了2026年針對購買新能源車的補貼計劃。據BNEF預計，2026年全球新能源乘用車銷量預計同比增長12%，其中中國預計同比增長11%，歐洲預計同比增長21%。

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- **Energy efficiency standards driving product upgrade, with stable demand for energy-efficient air conditioners**

Mandatory raising of energy efficiency standards has driven the upgrade of air-conditioner product mix, with Grade 1 energy-efficient air conditioners having become the mainstream in the Chinese market, thereby supporting demand growth for high-performance REPMs. According to statistics from the Ministry of Commerce, in 2025, products with Grade 1 energy efficiency (water efficiency) accounted for over 90% of home appliance trade-ins. According to the statistics from ChinalOL, China's household air conditioner production reached 209 million units during the 2025 cooling year (August 2024 to July 2025), marking a 14% year-on-year increase.

Looking ahead to 2026, multiple driving factors, including climate change, stricter energy efficiency standards, and economic growth, are expected to support the medium-to-long-term growth of the global air conditioner market.

- **Green transition continuing to advance, with offshore wind installed capacity continuing to grow**

With the "dual carbon" goals being advanced in depth, surging AI computing demand driving higher electricity consumption, and uncertainties surrounding global oil supply, demand for renewable energy development continues to expand. In 2025, China continued to accelerate renewable energy development. According to statistics from the National Energy Administration, the increase in China's total electricity consumption in 2025 was fully covered by the increase in renewable power generation. During the same period, China's newly installed offshore wind power capacity reached 6.59GW, representing a year-on-year increase of 63%. According to statistics from WindEurope, the cumulative installed offshore wind power capacity in Europe reached approximately 39GW by the end of 2025. The current mainstream technology routes for offshore wind turbines are permanent magnet direct-drive or permanent magnet semi-direct-drive, which require the use of REPMs.

- **能效標準驅動產品結構優化，高效節能空調需求穩固**

能效標準強制提升驅動空調產品結構升級，一級能效空調已成為中國市場的主流方向，有助於帶動高性能稀土永磁材料需求增長。據商務部統計，2025年家電以舊換新中，一級能效（水效）產品佔比超過90%。據產業在線統計，2025冷年（2024年8月至2025年7月）中國家用空調生產2.09億台，同比增長14%。

展望2026年，氣候、能效標準提升、經濟增長等多重驅動因素，有助於支撐全球空調市場的中長期增長。

- **綠色轉型持續推進，海風裝機保持增長**

在「雙碳」目標深入推進、人工智能等領域算力需求快速增長帶動電力消費提升、全球石油供應存在不確定性的背景下，可再生能源發展需求持續擴大。2025年，中國繼續加快可再生能源建設。據國家能源局統計，2025年全社會用電增量全部由可再生能源新增發電量提供；同期，中國海風新增裝機659萬千瓦，同比增長63%。據WindEurope統計，截至2025年底歐洲海上風電累計裝機容量約39GW。當前海上風電主流技術路線為永磁直驅或永磁半直驅，需要使用稀土永磁材料。

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In addition, the national “15th Five-Year Plan Outline” proposes to further implement the new strategy for energy security, accelerate the construction of a clean, low-carbon, safe, and efficient new energy system, and build China into a strong energy nation. It also proposes to advance the safe, reliable and orderly substitution of fossil fuels by non-fossil energy, adhere to the coordinated development of wind, solar, hydro and nuclear power, and implement a ten-year doubling action plan for non-fossil energy. It explicitly proposes a target of reaching a cumulative grid-connected installed capacity of over 100GW for offshore wind power. The European Union has set a target of 86-89GW for cumulative installed offshore renewables by 2030, indicating further growth potential for offshore wind power installations.

- **Equipment renewals policy remains in place, driving demand for permanent magnet synchronous motors**

In 2025, the equipment renewal policy was strengthened and expanded, with funding from ultra-long special treasury bonds for equipment renewals increased to RMB200 billion, representing an increase of RMB50 billion over 2024. Energy-consuming equipment was one of the key areas supported by the policy, and energy efficiency has defined the trend in upgrading industrial production. On 1 October 2025, the new edition of the “Minimum Allowable Values of the Energy Efficiency and Energy Efficiency Grades for Permanent Magnet Synchronous Motors” officially took effect, further raising the minimum energy efficiency threshold for permanent magnet synchronous motors.

此外，國家《「十五五」規劃綱要》提出，深入實施能源安全新戰略，加快構建清潔低碳安全高效的新型能源體系，建設能源強國；推進非化石能源安全可靠有序替代化石能源，堅持風光水核等多能並舉，實施非化石能源十年倍增行動，明確海上風電累計並網裝機規模達到1億千瓦以上的發展目標。歐盟設定2030年海上可再生能源累計總裝機目標為86-89GW，海上風電裝機量具有進一步增長空間。

- **設備更新政策延續，永磁同步電機需求釋放**

2025年設備更新政策加力擴圍，支持設備更新的超長期特別國債資金規模增加至人民幣2,000億元，比2024年增加人民幣500億元。其中，用能設備為政策支持的重要領域之一，高效節能成為工業生產升級的重要趨勢。2025年10月1日，新版《永磁同步電動機能效限定值及能效等級》正式實施，進一步提升了永磁同步電機的最低能效准入等級。

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Looking ahead to 2026, the national large-scale equipment renewal policy remains in place. The Implementation Rules for Energy Efficiency Labels of Permanent Magnet Synchronous Motors also took effect on 1 January 2026, under which permanent magnet synchronous motors falling within the applicable scope will be required to display energy efficiency labels as stipulated. These policies are expected to further accelerate the application of permanent magnet synchronous motors across the industrial scenarios.

- **Low-altitude aircraft began technical validation, with commercialization pending further improvement in the regulatory framework**

In 2025, the commercialization of eVTOL (electric vertical take-off and landing aircraft) achieved phased progress. Certain leading domestic manufacturers have obtained operation certificates and production licenses, and have conducted small-scale demonstration flight tests. Overseas companies also continued to advance in flight testing and airworthiness manufacturing. High-performance REPMs are critical materials supporting the efficient and safe operation of eVTOL power systems.

Looking ahead to 2026, given the stringent safety requirements for low-altitude aircraft, the pace of commercialization will continue to depend on progress in technical validation and regulatory approvals. The Civil Aviation Administration of China released the "Airworthiness Standards for Powered-Lift Aircraft" in February 2026, providing more generalized standards for eVTOL airworthiness certification and expected to enhance the efficiency of domestic eVTOL certification. As technology validation progresses and regulatory frameworks gradually become clear, low-altitude aircraft are expected to develop a new application scenario in the medium to long term.

展望2026年，國家大規模設備更新政策繼續實施，《永磁同步電動機能源效率標識實施規則》也於2026年1月1日起實施，納入適用範圍的永磁同步電動機將按規定加施能效標識。相關政策有望繼續推動永磁同步電動機在工業場景的應用。

- **低空飛行器開啟技術驗證，商業化進程有待監管框架完善**

2025年，eVTOL（電動垂直起降飛行器）商業化進程持續取得階段性進展。國內部分領先廠商獲得運營合格證、生產許可證，並開展小範圍示範飛行測試；海外企業在飛行測試及適航合規製造方面也繼續推進。高性能稀土永磁材料是支撐eVTOL動力系統高效、安全運行的重要材料。

展望2026年，鑒於低空飛行器對安全性的要求極為嚴格，商業化節奏仍取決於技術驗證及監管審批進展。中國民航局於2026年2月發佈《動力提升航空器適航標準》，為eVTOL適航認證提供了更加通用化的標準，有望提升國內eVTOL取證效率。隨著技術驗證推進及監管框架逐步明晰，低空飛行器有望在中長期形成新增應用場景。

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3. CORE COMPETITIVENESS OF THE COMPANY

- **Group-based Operation and Multiple Production Bases Strategy**

The Company has successfully achieved a strategic upgrade to group-based operations, completing the transformation from a listed entity with a single production base in Ganzhou to a group layout featuring coordinated development across multiple production bases in Ganzhou, Baotou, and Ningbo. The group-based operation model enables the scientific integration and efficient allocation of internal resources. By leveraging the independent operations of subsidiaries, the Company is able to achieve refined management of production and enhance overall operational management efficiency. Meanwhile, the parent company is able to coordinate the Group's overall development strategy and provide group-level resource support and strategic backing for the business expansion of each production base, thereby laying a solid management foundation for the Company's long-term development and demonstrating strong comprehensive operational and strategic management capabilities.

3. 公司核心競爭力

- **集團化運營與多基地佈局戰略**

公司已成功實現集團化運營戰略升級，完成從贛州單一生產基地上市主體，向贛州、包頭、寧波多生產基地協同發展的集團化佈局轉型。集團化運營模式實現了內部資源的科學整合與高效配置，既依托各子公司獨立運營實現生產經營的精細化管理，提升整體經營管理效率，又能通過母公司統籌集團發展戰略，為各生產基地業務拓展提供集團層面的資源支撐與戰略保障，為公司長遠穩健發展築牢管理根基，彰顯出強勁的綜合運營與戰略管理能力。

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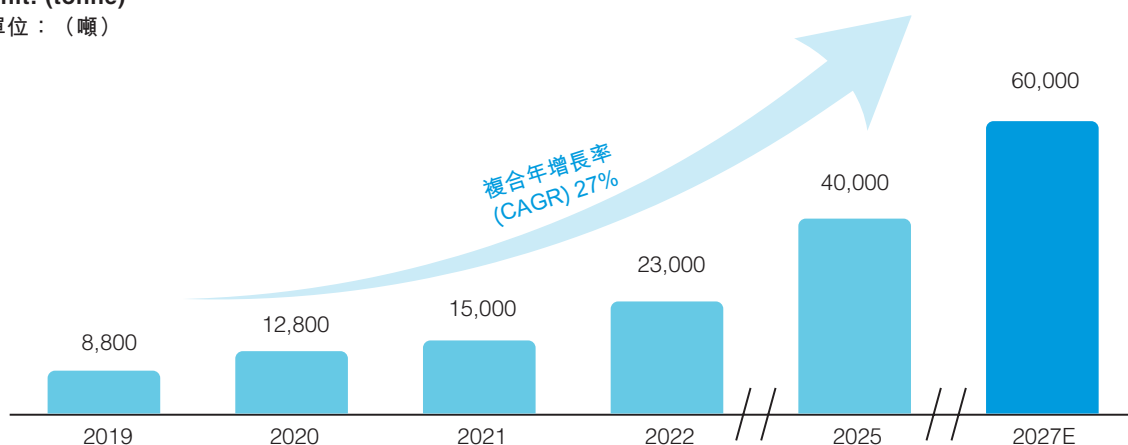
World-Leading Production Capacity and Scale Advantages

The Company adheres to forward-looking production capacity planning, has established a globally leading capacity scale. In addition, leveraging its large-scale production capabilities, the Company has established systematic advantages in cost control, delivery developed, and quality consistency.

全球領先的產能佈局與規模優勢

公司堅持前瞻性產能規劃，產能規模全球領先。同時，依托規模化的生產能力，公司在成本控制、交付響應與質量一致性方面形成體系化優勢。

Unit: (tonne)
單位：(噸)



Production Capacity Expansion Plan of JL MAG
金力永磁產能發展規劃圖

Note: The aforementioned production capacity planning does not represent a profit forecast for the Company. Its realization depends on the influence of various factors, including changes in macro policies and market conditions, and involves uncertainties. Investors are advised to exercise caution.

註：上述產能規劃並不代表公司盈利預測，能否實現取決於宏觀政策變動、市場狀況變化等多種因素的影響，存在不確定性，敬請投資者注意。

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- **Full-Chain Proprietary Technology and R&D Innovation Capabilities**

Bolstered by strengthening R&D investment across material development, process optimization, product design, and application validation, the Company has consistently leveraged technological innovation to drive business growth. This long-term commitment has enabled the Company to establish a comprehensive proprietary technology system, which, in turn, provides strong support for its penetration into key customers and emerging application fields.

- **Diversified Raw Materials Supply Systems**

The Company has built large-scale magnetic materials factories in Ganzhou, Jiangxi, a major production area for heavy rare earths, Baotou, Inner Mongolia, a major production area for light rare earths, and Ningbo, Zhejiang, one of the major clusters for the magnetic materials industry. The Company has built a diversified rare earth supply system and established long-term strategic cooperation with major rare earth raw material suppliers, including Northern Rare Earth Group and China Rare Earth Group, while steadily advancing its upstream recycling business. The Company has continued to implement annual long-term supply agreements with Northern Rare Earth Group, and expanded the types of raw materials procured to include alloy flakes, thereby ensuring stable delivery to customers. During the Reporting Period, the Company's purchases from Northern Rare Earth Group and China Rare Earth Group accounted for approximately 72% of the Company's total procurement amount.

- **全鏈條自主技術與研發創新能力**

公司持續以技術創新支持業務發展，並圍繞材料開發、工藝優化、產品設計及應用驗證等環節加強研發投入。通過長期積累，公司已形成完整的自主技術體系，為公司拓展重點客戶及新興應用領域提供強力支持。

- **多元化的原材料保障體系**

公司在重稀土主要生產地江西贛州、輕稀土主要生產地內蒙古包頭、主要磁性材料產業集群所在地浙江寧波均建設了大型磁材工廠。公司構建了多元化的稀土資源保障體系，與包括北方稀土集團、中國稀土集團在內的主要稀土原材料供貨商建立了長期的戰略合作關係，同時穩步推進上游回收業務佈局。公司與北方稀土集團繼續執行年度長協，並拓寬了包括合金片在內的原材料採購品種，保障客戶的穩定交付。報告期內，公司從北方稀土集團、中國稀土集團的採購金額約佔公司採購總額的72%。

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• Strong Customer Base and Expansion into Emerging Sectors

Focusing on high-growth sectors such as new energy, energy conservation, and environmental protection, the Company has established itself as a key supplier to leading global enterprises in areas including NEVs, VFACs, and wind power, with its market position ranking among the forefront of the industry. In emerging fields such as humanoid robots and low-altitude aircraft, the Company has achieved certain expansions and breakthroughs in customers and markets by leveraging its outstanding comprehensive strengths. The Company is also actively advancing collaborations with internationally renowned technology companies on new product development.

• Excellent Operational Capability and Delivery Reliability

The Company continues to advance lean operations management, leveraging digital, automated, and intelligent tools to steadily enhance operational efficiency. Meanwhile, relying on the advantages of healthy cash reserves and strong order delivery capabilities, the Company is able to meet the flexible and diverse needs of downstream customers. Given the REPM industry is subject to relatively high requirements in areas such as export regulations, raw material procurement, environmental protection and workplace safety, the Company has established a comprehensive operational and compliance system to continuously strengthen its risk management capabilities for its long-term and stable development.

• Efficient Decision-Making Mechanism and Professional Management Team

The Company maintains efficient decision-making and execution capabilities by constantly refining its market-oriented governance mechanism. This enables it to promptly seize development opportunities in key industries and enhance its ability to serve global customers. Bolstered by an experienced management team with clear divisions of responsibility covering key functions – including strategic planning, R&D, manufacturing, supply chain, quality, marketing, and finance – the Company is well-positioned to maintain stable operations and implement core strategies.

• 優質客戶基礎與新興領域拓展

公司聚焦新能源、節能環保等高增長領域，已成為新能源汽車、變頻空調、風力發電等領域全球頭部企業的重要供應商，市場地位處於行業前列。在具身機器人、低空飛行器等新興領域，憑藉突出的綜合實力，新興領域客戶及市場得到一定程度的拓展和突破，公司正積極推進與國際知名科技企業在新產品開發方面的合作。

• 卓越的運營能力與交付保障

公司持續推進精益化運營管理，通過數字化、自動化及智能化手段不斷提升運營效率，同時依托良好的現金儲備優勢及良好的訂單交付能力，能夠滿足下游客戶靈活多樣的需求。鑒於稀土永磁行業在出口管制、原材料採購及環保安全等方面具有較高要求，公司已建立完善的運營及合規體系，持續提升風險管理能力，為公司長期穩健發展提供支撐。

• 高效決策機制與專業管理團隊

公司持續完善市場化治理機制，保持高效的決策與執行能力，並能夠及時把握重點行業發展機遇、持續提升全球客戶服務能力。公司擁有經驗豐富、分工明確的管理團隊，覆蓋戰略規劃、研發製造、供應鏈、質量、市場及財務等關鍵職能，支持公司穩健運營和重點戰略落地。

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- **Industry-leading ESG Practices**

The Company places high importance on ESG practices, committed to environmental protection and fulfilling corporate social responsibilities. The Company has established an Environmental, Social, and Governance (ESG) Committee to coordinate related initiatives, actively reducing its own carbon emissions through a multifaceted approach that includes the development of photovoltaic power stations, technological innovation, lean production, process energy-saving, efficiency enhancement, equipment upgrades and replacement, and the adoption of green electricity.

- **Sufficient Cash Reserves and Robust Financing Capabilities**

The Company has established a standardized and sound financial management system, maintaining adequate cash reserves with strong financing capability. As at the end of the Reporting Period, the Company held cash and bank balances of RMB3,356.6 million, along with large-amount deposit certificates due within one year totaling RMB768.6 million and large-amount deposit certificates due in more than one year amounting to RMB663.1 million. Leveraging its stable operating performance, solid credit standing, and effective risk management capability, the Company has established long-term and stable partnerships with multiple banks, which effectively help the Company optimize capital structure and enhance financial stability.

The Company fully leveraged its status as a listed entity to expand financing channels and strengthen cash reserves. In August 2025, the Company successfully issued H Share convertible bonds, securing net proceeds of USD115 million.

- **行業領先的ESG治理**

公司高度重視ESG建設，致力於保護環境及履行企業社會責任。公司設立環境、社會及治理(ESG)委員會統籌相關工作，通過建設光伏電站、技術創新、精益生產、工藝節能、效率提升、設備更新換代、轉換綠色電力等各種方式減少自身碳排放。

- **充足的資金儲備與穩健的融資能力**

公司建立了規範完善的財務管理體系，具備良好的現金儲備與融資能力。截至報告期末，公司持有貨幣資金人民幣3,356.6百萬元、一年內到期的大額存單人民幣768.6百萬元及一年以上到期的大額存單人民幣663.1百萬元。公司憑藉穩健的經營業績、良好的信用水平及風險管理能力，與多家銀行建立了長期穩定的合作關係，為公司持續優化資本結構、提升財務穩健性提供了有力支持。

公司充分利用上市公司平台拓展融資渠道，增強資金儲備。2025年8月，公司成功發行H股可轉換債券，募集資金淨額115百萬美元。

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管理層討論與分析

4. FINANCIAL REVIEW

During the Reporting Period, the Company achieved an operating revenue of RMB7,717.5 million, representing an increase of RMB954.2 million, or 14.11%, from RMB6,763.3 million in 2024. During the Reporting Period, market prices of major rare earth raw materials showed an overall upward trend compared to the same period last year. Taking NdPr metal (tax-inclusive price) as an example, according to data released by the Association of China Rare Earth Industry, the average price for January to December 2025 was RMB601.3 thousand per tonne, representing an increase of approximately 23.8% from the average price of RMB490 thousand per tonne during the same period in 2024. The Company's gross profit margin for 2025 reached 21.18%, an increase of 10.05 percentage points compared to the same period in 2024. Gross profit also increased significantly from RMB752.6 million in 2024 to RMB1,634.3 million, representing an increase of RMB881.7 million, or 117.15%, indicating a significant enhancement in profitability.

During the Reporting Period, the Company's profit attributable to owners of the parent increased from RMB291.0 million in 2024 to RMB705.6 million, representing an increase of RMB414.6 million, or 142.44%. Basic earnings per share rose from RMB0.22 to RMB0.52, reflecting an improvement in shareholder return. It should be noted that in 2025, costs and expenses in the Company's statement of profit or loss included RMB19.5 million in finance costs related to convertible bonds and RMB88.0 million in share-based payment expenses, which had a certain impact on net profit.

4. 財務回顧

報告期間，本公司實現營業收入人民幣7,717.5百萬元，較2024年度的人民幣6,763.3百萬元增加人民幣954.2百萬元，增幅為14.11%；報告期間，主要稀土原材料市場價格較去年同期整體呈上升趨勢，以金屬鎳釹（含稅價格）為例，根據中國稀土行業協會公佈數據，2025年1-12月平均價格為人民幣60.13萬元/噸，較2024年同期平均價格人民幣49萬元/噸上漲約23.8%。公司2025年度毛利率21.18%，較2024年同期毛利率增加10.05個百分點，毛利也由2024年度的人民幣752.6百萬元大幅增加至人民幣1,634.3百萬元，增加人民幣881.7百萬元，增幅為117.15%，盈利能力顯著增強。

報告期間，本公司的歸屬於母公司所有者的淨利潤由2024年度的人民幣291.0百萬元增加至人民幣705.6百萬元，增加人民幣414.6百萬元，增幅為142.44%；基本每股收益由人民幣0.22元提升至人民幣0.52元，股東回報能力同步提升。需要說明的是，2025年度，公司利潤表中成本費用項下包括可轉債財務費用人民幣19.5百萬元以及股份支付費用人民幣88.0百萬元，對淨利潤產生了一定影響。

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4.1 Revenue and Cost of Sales Analysis

During the Reporting Period, the Company benefited from an industry environment characterized by the stabilization and recovery of rare earth prices. By leveraging flexible inventory management and pricing adjustment mechanisms, the Company effectively navigated price fluctuations while expanding its market presence and advancing capacity ramp-up. In 2025, the production and sales volumes of the Company's finished NdFeB magnetic steels increased by 18.22% and 21.25% year on year, respectively, while revenue reached RMB7,717.5 million, representing a year-on-year increase of 14.11%, demonstrating steady growth in its business scale.

The Company's other businesses mainly include the sales of manufacturing scrap generated during the production of NdFeB.

Revenue by downstream application of products:

4.1 收入及成本分析

於報告期間，公司受益於稀土價格企穩回升的行業環境，通過靈活的庫存管理與調價機制有效應對價格波動，同時積極拓展市場、推進產能釋放。2025年度，公司鈰鐵硼磁鋼成品產銷量同比分別增長18.22%及21.25%，實現營業收入人民幣7,717.5百萬元，同比增長14.11%，經營規模穩健提升。

公司其他業務主要為鈰鐵硼生產過程中產生的磁泥廢料的銷售等。

收入按產品下游應用劃分：

For the year ended 31 December					
截至12月31日止年度					
		2025		2024	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
NEVs and automotive parts	新能源汽車及汽車零部件	3,940,922	51.06%	3,313,702	49.00%
Energy-Saving VFACs	節能變頻空調	1,917,393	24.84%	1,540,401	22.78%
PM wind turbine	永磁風力發電機	488,144	6.33%	496,990	7.35%
Others	其他	1,371,063	17.77%	1,412,196	20.87%
Total	合計	7,717,522	100.00%	6,763,289	100.00%

During the Reporting Period, the Company's cost of sales primarily consisted of direct materials, direct labor, and manufacturing expenses incurred in the production of NdFeB magnets and other products. Cost of sales increased slightly from RMB6,010.7 million in 2024 to RMB6,083.3 million in 2025, representing an increase of 1.21%, significantly lower than the 21.25% growth rate in product sales volume during the Reporting Period.

報告期間，本公司的銷售成本主要由生產鈰鐵硼磁鋼及其他產品的直接材料、直接人工及製造費用等組成。銷售成本由2024年度的人民幣6,010.7百萬元小幅增加至2025年度的人民幣6,083.3百萬元，增幅為1.21%，顯著低於報告期間產品銷量21.25%的增速。

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The moderated growth in cost of sales was mainly attributable to the Company's strategic inventory management during the period of low rare earth prices in 2025, as well as the synergies generated by its controlled subsidiary, Yin Hai New Materials, in the recycling of rare earth waste. These efforts effectively reduced unit production costs and enhanced the Company's cost control capabilities.

4.2 Gross Profit and Gross Profit Margin

During the Reporting Period, the Company continued to advance its R&D investments. It actively collaborated with world-renowned technology companies on the R&D and capacity building of humanoid robot motor rotors, with small-batch products already delivered. Meanwhile, the Company's profitability improved significantly, driven by the digitalization of production management, automation upgrades, and the stabilization and recovery in rare earth raw material prices.

In 2025, the Company's gross profit increased substantially by RMB881.7 million, or 117.15%, from RMB752.6 million in 2024 to RMB1,634.3 million. Gross profit margin increased by 10.05 percentage points from 11.13% in 2024 to 21.18%.

4.3 Selling and Distribution Expenses

During the Reporting Period, the Company's selling and distribution expenses primarily consisted of employee compensation, equity incentive expenses, professional service fees, travel expenses, and business entertainment expenses.

Selling and distribution expenses increased by RMB12.7 million, or 21.7%, from RMB58.6 million in 2024 to RMB71.3 million in 2025. This increase was mainly attributable to: (i) an increase of RMB6.2 million in employee compensation; and (ii) an increase of RMB8.6 million in equity incentive expenses during the Reporting Period.

銷售成本增速放緩主要得益於公司在2025年稀土價格低位時的戰略性庫存管理，以及控股子公司銀海新材在稀土廢料回收利用方面的協同效應，有效降低了單位生產成本，提升了成本控制能力。

4.2 毛利及毛利率

報告期間，公司持續推進研發投入，正積極配合國際知名科技公司開展具身機器人電機轉子研發與產能建設，已有小批量產品交付。同時，公司通過生產管理信息化、自動化改造實現降本增效，並受益於稀土原材料價格企穩回升，盈利能力顯著改善。

2025年度，公司毛利由2024年度的人民幣752.6百萬元大幅提升至人民幣1,634.3百萬元，增加人民幣881.7百萬元，增幅為117.15%；毛利率由2024年度的11.13%提升至21.18%，增加10.05個百分點。

4.3 銷售及分銷費用

報告期間，本公司的銷售及分銷費用主要包括職工薪酬、股權激勵費用、中介諮詢費、差旅費及業務招待費等。

銷售及分銷費用由2024年度的人民幣58.6百萬元增加人民幣12.7百萬元至2025年度的人民幣71.3百萬元，增幅為21.7%。主要是由於報告期間：(i)職工薪酬增加人民幣6.2百萬元；(ii)股權激勵費用增加人民幣8.6百萬元所致。

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4.4 Administrative Expenses

During the Reporting Period, the Company's administrative expenses primarily consisted of employee compensation and benefits, equity incentive expenses, as well as depreciation and amortization. Administrative expenses increased by RMB118.9 million, or 61.3%, from RMB193.9 million in 2024 to RMB312.8 million in 2025. This increase was mainly attributable to: (i) an increase of RMB56.6 million in equity incentive expenses; (ii) an increase of RMB26.8 million in employee compensation and benefits; and (iii) an increase of RMB7.3 million in depreciation and amortization expenses during the Reporting Period.

4.5 Research and Development Expenses

During the Reporting Period, the Company's research and development expenses primarily consisted of material costs, employee compensation, fees for testing, processing and assay, and equity incentive expenses. R&D expenses increased by RMB184.8 million, or 57.6%, from RMB320.9 million in 2024 to RMB505.7 million in 2025. This increase was mainly attributable to: (i) an increase of RMB119.7 million in material costs; (ii) an increase of RMB36.8 million in fees for testing, processing and assay; and (iii) an increase of RMB13.0 million in employee compensation during the Reporting Period.

4.6 Impairment Losses on Inventories

The Company's impairment losses on inventories, which represented the cost of inventories exceeded their net realizable value, increased by 30.86% from RMB41.8 million in 2024 to RMB54.7 million in 2025, mainly due to fluctuations in the net realizable value of inventories based on the estimated selling price of finished products.

4.4 管理費用

報告期間，本公司的管理費用主要包括員工薪酬福利開支、股權激勵費用以及折舊及攤銷等。管理費用由2024年度的人民幣193.9百萬元增加人民幣118.9百萬元至2025年度的人民幣312.8百萬元，增幅為61.3%，主要是由於報告期間：(i)股權激勵費用增加人民幣56.6百萬元；(ii)員工薪酬福利開支增加人民幣26.8百萬元；及(iii)折舊與攤銷費用增加人民幣7.3百萬元所致。

4.5 研發費用

報告期間，本公司的研發費用主要包括材料費、職工薪酬、測試加工化驗費及股權激勵費用等。研發費用由2024年度的人民幣320.9百萬元增加人民幣184.8百萬元至2025年度的人民幣505.7百萬元，增幅為57.6%。主要是由於報告期間：(i)材料費增加人民幣119.7百萬元；(ii)測試加工化驗費增加人民幣36.8百萬元；及(iii)職工薪酬增加人民幣13.0百萬元所致。

4.6 存貨減值損失

本公司的存貨減值損失指存貨的成本超出其可變現淨值的金額，由2024年的人民幣41.8百萬元增加30.86%至2025年的人民幣54.7百萬元，主要是由於基於產成品估計售價的存貨可變現淨值波動。

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4.7 Finance Costs

The Company's finance costs primarily consisted of interest expenses on interest-bearing bank borrowings, interest on lease liabilities, and interest accrued on convertible bonds. Finance costs increased by RMB35.2 million, or 75.37%, from RMB46.7 million in 2024 to RMB81.9 million in 2025. This increase was mainly attributable to a RMB16.2 million rise in interest expenses on interest-bearing bank borrowings, as well as RMB19.5 million in financial costs accrued on convertible bonds.

4.8 Income Tax Expenses

The Company's income tax expenses, which included current income tax payable and deferred income tax, increased by RMB41.6 million from RMB20.8 million in 2024 to RMB62.4 million in 2025, primarily due to the increase in the Company's profit before tax.

4.9 Profit for the Year

The Company's profit for the year increased by 147.2% from RMB294.1 million in 2024 to RMB726.90 million in 2025. The increase was mainly due to the steady growth in the Company's product sales volume and effective control over raw material costs in 2025, which drove a substantial increase in overall gross profit margin and significantly enhanced profitability.

The Company's net profit margin for the year (i.e. net profit for the year as a percentage of total revenue) increased from 4.4% in 2024 to 9.4% in 2025.

4.7 財務費用

本公司的財務費用主要包括計息銀行貸款的利息支出、租賃負債相關利息及可轉債計提的利息，由2024年度的人民幣46.7百萬元增加人民幣35.2百萬元至2025年度的人民幣81.9百萬元，增幅為75.37%。主要是由於計息銀行的利息支出增加人民幣16.2百萬元以及可轉債計提了人民幣19.5百萬元的財務費用所致。

4.8 所得稅費用

本公司的所得稅費用包括應繳納的即期所得稅及遞延所得稅，由2024年的人民幣20.8百萬元增加人民幣41.6百萬元至2025年的人民幣62.4百萬元，主要是由於公司的除稅前利潤增加所致。

4.9 本年淨利潤

本公司的本年淨利潤由2024年的人民幣294.1百萬元增加147.2%至2025年的人民幣726.90百萬元。主要是由於2025年度公司產品銷量穩步增長，疊加原材料成本控制有效，整體毛利率大幅提升，盈利能力顯著增強。

本公司的年內利潤率（即本年淨利潤佔總收入的百分比）由2024年的4.4%提升至2025年的9.4%。

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4.10 Cash Flows

4.10 現金流量

		For the year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Summary of cash flows	現金流量匯總		
Net cash flows from operating activities	經營活動所得現金流量淨額	353,033	507,946
Net cash flows used in investing activities	投資活動所用現金流量淨額	-830,462	-1,687,132
Net cash flows from financing activities	融資活動所得現金流量淨額	1,628,691	91,568
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	1,151,262	-1,087,618

1. Net Cash Flows from Operating Activities

The Company's cash inflows from operating activities were primarily derived from the proceeds of sales of high-performance NdFeB PMs, while cash outflows used in operating activities mainly arose from the purchase of rare earth raw materials used in the manufacturing of high-performance NdFeB PMs.

The Company's net cash flows generated from operating activities for the year ended 31 December 2025 were RMB353.0 million, representing a decrease of 30.50% compared to the same period last year. This decrease was primarily attributable to an increase in cash payments for purchases of goods and services during the Reporting Period.

2. Net Cash Flows Used in Investing Activities

The Company's net cash flows used in investing activities primarily consisted of purchases of wealth management products, property, plant and equipment, and acquisitions of land use rights.

The Company's net cash flows used in investing activities for the year ended 31 December 2025 were RMB830.5 million (2024: RMB1,687.1 million used), mainly due to a net outflow of RMB365.6 million from the purchase of wealth management products and large-amount deposit certificates, as well as cash payments of RMB434.1 million for the acquisition of property, plant and equipment, and RMB32.2 million for land use rights.

1. 經營活動所得現金流量淨額

本公司主要自銷售高性能釹鐵硼永磁材料收取的貨款產生經營活動現金流入，經營活動現金流出主要產生自購買用於製造高性能釹鐵硼永磁材料的稀土原材料。

本公司截至2025年12月31日止年度的經營活動所得現金流量淨額為人民幣353.0百萬元，比上年同期下降30.50%，主要系報告期購買商品、接受勞務支付的現金增加所致。

2. 投資活動所用現金流量淨額

本公司的投資活動所用現金流量淨額主要包括購買理財產品、物業、廠房及設備項目、購置土地使用權等。

本公司截至2025年12月31日止年度的投資活動所用現金流量淨額為人民幣830.5百萬元（2024年：所用人民幣1,687.1百萬元），主要是由於購買理財產品及大額存單淨流出人民幣365.6百萬元，以及購置物業、廠房及設備項目支付人民幣434.1百萬元、支付土地使用權款項人民幣32.2百萬元等綜合所致。

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3. Net Cash Flows from Financing Activities

The Company's net cash flows from financing activities mainly included proceeds from bank loans, issuance of convertible bonds and share incentive schemes.

The Company's net cash flows from financing activities for the year ended 31 December 2025 were RMB1,628.7 million (2024: RMB91.6 million gained), primarily attributable to proceeds from bank loans of RMB1,764.9 million and proceeds from the issuance of convertible bonds amounting to RMB823.8 million during the Reporting Period, which were partially offset by cash outflows for the repayment of bank loans, dividend payments, and repurchase of treasury shares.

4.11 Financial Position

Total non-current assets decreased by RMB75.4 million from RMB4,605.5 million as at 31 December 2024 to RMB4,530.1 million as at 31 December 2025, primarily due to a significant reduction in the scale of the non-current portion of large-amount deposit certificates during the Reporting Period.

Total current assets increased by RMB3,105.2 million from RMB7,691.8 million as at 31 December 2024 to RMB10,797.0 million as at 31 December 2025, primarily due to the increases in cash and cash equivalents, inventory balances, and the net amount of trade receivables and notes receivable during the Reporting Period.

Total current liabilities increased by RMB1,899.0 million from RMB4,086.2 million as at 31 December 2024 to RMB5,985.2 million as at 31 December 2025, primarily due to the increase in interest-bearing bank and other borrowings, as well as balances of trade and notes payables during the Reporting Period.

3. 融資活動所得現金流量淨額

本公司的融資活動所得現金流量淨額主要包括獲得銀行貸款、發行可轉換債券及股份激勵計劃所得款項等。

本公司截至2025年12月31日止年度的融資活動所得現金流量淨額為人民幣1,628.7百萬元（2024年：所得人民幣91.6百萬元），主要是由於本期取得銀行貸款人民幣1,764.9百萬元及發行可轉換債券並收到募集資金人民幣823.8百萬元，相關現金流入被償還銀行貸款、支付股息及回購庫存股等現金流出部分抵消所致。

4.11 財務狀況

非流動資產總值由2024年12月31日人民幣4,605.5百萬元減少人民幣75.4百萬元至2025年12月31日人民幣4,530.1百萬元，主要由於報告期內大額存單的非流動部分的規模顯著收縮所致。

流動資產總值由2024年12月31日人民幣7,691.8百萬元增加人民幣3,105.2百萬元至2025年12月31日人民幣10,797.0百萬元，主要由於報告期內現金及現金等價物、存貨餘額以及應收賬款及應收票據淨值增加所致。

流動負債總值由2024年12月31日人民幣4,086.2百萬元增加人民幣1,899.0百萬元至2025年12月31日人民幣5,985.2百萬元，主要由於報告期內計息銀行及其他借款以及應付賬款及應付票據餘額增加所致。

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Total non-current liabilities increased by RMB564.6 million from RMB1,093.6 million as at 31 December 2024 to RMB1,658.2 million as at 31 December 2025, mainly due to the significant increase in the scale of liabilities arising from the issuance of convertible bonds during the Reporting Period. As at 31 December 2025 and 31 December 2024, the net current assets amounted to RMB4,811.8 million and RMB3,605.6 million, respectively, and the total equity amounted to RMB7,683.7 million and RMB7,117.4 million, respectively.

As at 31 December 2025 and 31 December 2024, the Company's cash and cash equivalents amounted to RMB3,210.8 million and RMB2,071.1 million, respectively.

非流動負債總值由2024年12月31日人民幣1,093.6百萬元增加人民幣564.6百萬元至2025年12月31日人民幣1,658.2百萬元，主要由於報告期內新增發行可轉換債券，相關負債規模顯著提升。於2025年12月31日和2024年12月31日，本公司的淨流動資產分別為人民幣4,811.8百萬元及人民幣3,605.6百萬元，權益總額分別為人民幣7,683.7百萬元及人民幣7,117.4百萬元。

於2025年12月31日和2024年12月31日，本公司的現金及現金等價物分別為人民幣3,210.8百萬元及人民幣2,071.1百萬元。

4.12 Inventories

The Company's inventories consist of raw materials, work in progress and finished goods. The following table sets forth the components of the Company's inventories as at the end of the Reporting Period:

4.12 存貨

本公司的存貨包括原材料、在產品及庫存商品，下表載列截至報告期末公司的存貨構成：

		As at 31 December	
		截至12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	381,260	559,493
Work in progress	在產品	540,024	426,486
Finished goods	庫存商品	1,872,011	1,205,349
		2,793,295	2,191,328
Less: Impairment provision	減：存貨跌價準備		
Work in progress	在產品	-1,004	-2,098
Finished goods	庫存商品	-15,316	-11,172
		-16,320	-13,270
		2,776,975	2,178,058

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管理層討論與分析

The carrying amount of the Company's inventories increased by RMB598.9 million from RMB2,178.1 million as at 31 December 2024 to RMB2,777.0 million as at 31 December 2025. This change was primarily due to the combined effects of the following factors:

- (i) the carrying amount of finished goods increased by RMB662.5 million from RMB1,194.2 million as at 31 December 2024 to RMB1,856.7 million as at 31 December 2025;
- (ii) the carrying amount of work in progress increased by RMB114.6 million from RMB424.4 million as at 31 December 2024 to RMB539.0 million as at 31 December 2025;
- (iii) the carrying amount of raw materials decreased by RMB178.2 million from RMB559.5 million as at 31 December 2024 to RMB381.3 million as at 31 December 2025.

4.13 Property, Plant and Equipment

Property, plant and equipment mainly consist of buildings, machinery and equipment, furniture and fixtures, motor vehicles, office and other equipment, land and construction in progress. As at 31 December 2025 and 31 December 2024, the net carrying amount of the Company's property, plant and equipment amounted to RMB3,282.9 million and RMB3,071.6 million, respectively. During the Reporting Period, the increase in the property, plant and equipment was primarily due to the increased investment in project constructions and equipment purchases for production lines and production automation.

4.14 Borrowings and Debt Ratio

As at 31 December 2025, the Company's interest-bearing bank and other borrowings amounted to RMB2,619.8 million, of which RMB1,847.8 million will mature within one year while borrowings of RMB772.0 million will mature after one year.

本公司存貨賬面價值由2024年12月31日的人民幣2,178.1百萬元增加人民幣598.9百萬元至2025年12月31日的人民幣2,777.0百萬元。該變動主要由以下因素綜合影響所致：

- (i) 庫存商品賬面價值由2024年12月31日的人民幣1,194.2百萬元增加人民幣662.5百萬元至2025年12月31日的人民幣1,856.7百萬元；
- (ii) 在產品賬面價值由2024年12月31日的人民幣424.4百萬元增加人民幣114.6百萬元至2025年12月31日的人民幣539.0百萬元；
- (iii) 原材料賬面價值由2024年12月31日的人民幣559.5百萬元減少人民幣178.2百萬元至2025年12月31日的人民幣381.3百萬元。

4.13 物業、廠房及設備

物業、廠房及設備主要包括房屋及建築物、機器設備、器具工具家具、運輸工具、辦公及其他設備、土地以及在建工程。於2025年12月31日以及2024年12月31日，本公司的物業、廠房及設備的賬面價值分別為人民幣3,282.9百萬元、人民幣3,071.6百萬元。報告期內公司的物業、廠房及設備增加，主要是由於工程投入及投資購置生產線及生產設施自動化的設備增加所致。

4.14 借款及資產負債率

本公司於2025年12月31日共擁有計息銀行及其他借款人民幣2,619.8百萬元。在借款總額中，人民幣1,847.8百萬元將於一年內到期，人民幣772.0百萬元將於一年後到期。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2025, the Company's debt ratio, calculated by dividing total liabilities by total assets, was 49.87%, compared to 42.12% as at 31 December 2024.

資產負債率，以負債總額除以資產總值計，於2025年12月31日為49.87%，於2024年12月31日為42.12%。

4.15 Restricted Assets

As at 31 December 2025, the Group had pledged property, plant and equipment of RMB36.0 million. As at 31 December 2024, the Group had pledged property, plant and equipment of RMB47.4 million.

4.15 受限資產

於2025年12月31日，本集團抵押的物業、廠房及設備人民幣36.0百萬元。於2024年12月31日，本集團抵押的物業、廠房及設備人民幣47.4百萬元。

As at 31 December 2025, the Group had pledged right-of-use assets of RMB3.6 million. As at 31 December 2024, the Group had pledged right-of-use assets of RMB3.7 million.

於2025年12月31日，本集團抵押的使用權資產人民幣3.6百萬元。於2024年12月31日，本集團抵押的使用權資產人民幣3.7百萬元。

As at 31 December 2025 and 31 December 2024, the Group's restricted cash amounted to RMB140.8 million and RMB611.9 million, respectively, and its pledged notes receivable amounted to RMB85.4 million and RMB42.3 million, respectively.

於2025年12月31日及2024年12月31日，本集團凍結的貨幣資金分別為人民幣140.8百萬元及人民幣611.9百萬元，質押的應收票據分別為人民幣85.4百萬元及人民幣42.3百萬元。

As at 31 December 2025, pledged other non-current assets (i.e. large-amount deposit certificates) amounted to RMB374.3 million. As at 31 December 2024, pledged other non-current assets (i.e. large-amount deposit certificates) amounted to RMB150.0 million.

於2025年12月31日，質押的其他非流動資產（大額存單）為人民幣374.3百萬元。於2024年12月31日，質押的其他非流動資產（大額存單）為人民幣150.0百萬元。

4.16 Contingent Liabilities

As at 31 December 2025 and 31 December 2024, the Company had no material contingent liabilities.

4.16 或有負債

於2025年12月31日及2024年12月31日，本公司並無任何重大或有負債。

Management Discussion and Analysis

管理層討論與分析

5. 2026 PLANS AND OUTLOOK

5.1 Growth Strategy of the Company

The Company will continue to pursue its vision of “Becoming a Global Leader in the REPM Industry” and adhere to its growth strategy of “Delivering Full-Category Magnetic Materials Solutions”. With rare earth permanent magnets as its core business, the Company will continue to enhance product performance and cost efficiency across application scenarios related to new energy, energy conservation and emissions reduction. Meanwhile, the Company will adhere to group-wide operations and industry chain coordination, and remain committed to a customer-centric approach and a long-term perspective, steadily advancing capacity expansion and technological upgrades.

- **Adhering to stable operations**

The Company adheres to the bottom line of safe and compliant operations, and strictly complies with all applicable national laws and regulations relating to export regulations, production safety, and environmental protection. It solidly carries out compliant operations and comprehensive risk management, while maintaining a prudent financial strategy. Focusing on its core business, the Company regards technological innovation and process improvement as long-term core investment directions, and continues to strengthen the automation, digitalization, and intelligent manufacturing of production and operations, gradually forming sustainable capabilities for product upgrading and cost optimization.

- **Building synergies across the value chain**

Guided by its industry chain strategy of “upstream recycling synergy, midstream product diversification, and downstream expansion into components”, the Company seeks to enhance synergies and operating efficiency across the industry chain in a comprehensive manner, strengthening its overall resilience against market fluctuations.

5. 2026年計劃及展望

5.1 公司發展戰略

公司將繼續秉持「成為世界稀土永磁行業領軍企業」的願景與「為客戶提供全品類磁材解決方案」的發展戰略，以稀土永磁為核心，圍繞新能源與節能減排相關應用場景，持續提升產品性能與成本效率。同時，公司堅持集團化運營與產業鏈協同佈局，以客戶需求為導向、以長期主義為原則，穩步推進產能建設與技術升級。

- **堅持穩健經營**

公司堅守本質安全底線，嚴格貫徹國家出口許可、安全生產、環境保護等領域的各項規章制度，扎實做好合規經營與全面風險管控，始終堅持穩健的財務策略。堅持主業聚焦，將技術創新與工藝改進列為長期核心投入方向，持續強化生產運營的自動化、數字化與智能化建設，逐步形成產品迭代升級與成本精益優化的可持續能力。

- **產業鏈協同佈局**

公司圍繞「上游回收協同、中游產品多樣化、下游組件化延伸」的產業鏈佈局思路，全方位提升產業鏈協同運營效率，增強整體抗市場波動能力。

Management Discussion and Analysis

管理層討論與分析

In the upstream segment, the Company has established a recycling system and will deepen resource synergy to promote the diversification of raw material supply, continuously optimizing the efficiency of procurement and inventory management.

In the midstream segment, building upon existing strengths and closely aligning with the differentiated demands for magnetic materials in various application scenarios, the Company will continue to broaden its product mix, steadily achieving the transformation from a "single-product supplier" to a "comprehensive solution provider."

In the downstream segment, closely aligning with customers' core needs, the Company will steadily strengthen its capabilities in the R&D and production of magnetic components and motor rotors. It will also continue to enhance assembly precision and full-process quality control, effectively enhancing customer stickiness and product value.

• **Synergy-driven strategic investments**

In terms of strategic investments, the Company conducts prudent equity investments or collaborations centered on customer needs and key segments of the industry chain, while ensuring that such investments are closely aligned with and supportive of its core business operations. Leveraging industry funds established in partnership with professional investment institutions, the Company focuses on strategic sectors such as high-end manufacturing, embodied intelligence and new energy, deepens its project pipelines and value creation efforts, promoting industrial resources synergies and long-term value enhancement.

上游端，搭建回收體系並深化資源協同合作，推動原料供應來源多元化，持續優化採購與庫存管理效能。

中游端，立足既有優勢領域，緊扣不同應用場景對磁性材料的差異化需求，持續完善產品譜系、優化產品結構，穩步實現從「單一產品供應商」向「綜合解決方案提供商」的轉型。

下游端，深度貼合客戶核心需求，穩步推進磁組件、電機轉子等產品的研發與生產能力建設，持續強化裝配精度與全流程質量控制，有效提升客戶黏性與產品附加值。

• **協同型戰略投資**

在戰略投資方面，公司圍繞客戶需求與產業鏈關鍵環節開展審慎的股權投資或合作，堅持投資與公司主業經營相互賦能。依托與專業投資機構合作設立的產業基金，聚焦高端製造、具身智能、新能源等戰略賽道，深化項目佈局與價值培育，推動產業資源協同與長期價值提升。

Management Discussion and Analysis

管理層討論與分析

5.2 2026 Business Plans

The Company's operating guidelines for 2026 are to uphold lawful and compliant operations, maintain a customer-centric approach, stay focused on core REPM business, complete the planned addition of 20,000 tonnes of new capacity on schedule, proactively advance the humanoid robot motor rotor business, and strive for new heights. Based on its operating guidelines, and subject to full compliance with laws and regulations, the Company will prioritize the following initiatives:

- **Orderly ramp-up of new production capacity**

In 2026, the Company's ongoing projects will gradually release production capacity. The specific release schedule will be determined by comprehensively evaluating factors such as equipment commissioning progress and market demand. The Company will advance the commissioning and ramp-up of new production capacity in an orderly manner.

- **Enhancing R&D capabilities**

The Company will continue to increase its investment in R&D, focusing on key areas such as material formula optimization, process improvement, product development, and application validation. At the same time, the Company will strengthen collaborative development with key customers and enhance its reserve of cutting-edge technologies to facilitate the translation of R&D outcomes into tangible products and orders.

- **Optimizing the product mix**

The Company will continue to enrich its product matrix across various application scenarios based on customer demands to enhance product structure resilience and customer stickiness. Meanwhile, the Company will take steady steps to advance projects related to magnetic components and humanoid robot motor rotors. In addition, the Company will establish dedicated production lines and specialized teams, and promote the upgrade of small-batch production lines into a scaled and standardized manufacturing and quality system.

5.2 2026年度經營計劃

公司2026年經營方針：「堅持守法合規，堅持客戶導向，聚焦磁材主業，按期新建2萬噸產能，積極佈局具身機器人電機轉子，再攀新高峰」。根據公司經營方針，在守法合規的前提下，公司將重點推進以下工作：

- **在建產能有序釋放**

2026年，公司部分在建項目將逐步釋放產能，具體釋放進度將綜合考慮設備調試情況與市場需求等因素，有序推進新增產能的投產與爬坡。

- **研發能力持續提升**

公司將持續加大研發投入，圍繞材料配方優化、工藝改進、產品開發及應用驗證等重點方向推進工作。同時，公司將加強與重點客戶的協同開發及前沿技術儲備，推動研發成果向產品和訂單轉化。

- **產品結構持續優化**

公司將圍繞客戶需求，持續豐富不同應用場景的產品矩陣，增強產品結構韌性與客戶黏性。同時，穩步推進磁組件、具身機器人電機轉子等項目佈局，配齊專用產線與專業團隊，推動小批量產線向規模化、標準化的製造及質量體系升級。

Management Discussion and Analysis

管理層討論與分析

• **Strengthening operational capability**

The Company will prioritize process optimization and equipment upgrades, and will continue to invest in automation, digitalization, and intelligent manufacturing, while strengthening quality management and maintaining control throughout the entire production process. In addition, the Company will further optimize supply chain management to secure the supply of critical materials.

• **Improving capital expenditure discipline and returns**

The Company will continue to implement phased management for capacity expansion, technological upgrades, and digitalization projects, covering project initiation, construction, commissioning, and full-scale production. It will strengthen investment return and cash flow constraints of projects to ensure investments align with market demand.

• **Enhancing incentives and shareholder returns**

The Company will continue to focus on key positions and critical processes, strengthen its talent pipeline and training system, and enhance the professional capabilities of its employees. The Company will steadily advance the employee equity incentive plans according to the established scheme. Additionally, while ensuring operational safety and stable cash flow, the Company will deliver sustainable shareholder returns.

• **Advancing ESG system development**

The Company will integrate ESG into its daily operations and management, focusing on advancing initiatives related to workplace safety, environmental compliance, energy efficiency improvements, and green supply chain development. This includes continuously improving its safety, environmental protection, and quality management systems; advancing energy conservation and green energy utilization; and strengthening supply chain compliance and sustainability standards.

• **運營能力持續提升**

公司將重點推進工藝優化與設備升級工作，持續對自動化、數字化、智能化的投入，強化質量管理，堅持全過程管控。另外，公司將進一步優化供應鏈管理，提升關鍵物料保障能力。

• **強化資本開支效率**

公司將持續對產能建設、技改與數字化項目實施「立項－建設－投產－達產」的分階段管理，強化項目投資回報與現金流約束，確保投入與市場需求相匹配。

• **完善激勵機制與股東回報**

公司將持續圍繞關鍵崗位與關鍵工序，完善人才梯隊與培訓體系，提升專業能力。按既定方案穩步推進員工股權激勵計劃。在保障經營安全與現金流穩健的前提下，進行可持續的股東回報。

• **推進ESG體系建設**

公司將ESG融入日常經營管理，重點圍繞安全生產、環保合規、能效提升與綠色供應鏈推進相關工作。包括持續完善安全、環保與質量管理體系，推進節能降耗與綠色用能提升，強化供應鏈合規與可持續要求等。

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

I STATEMENT OF CHANGES IN SHARE CAPITAL

Details of the movements in the share capital of the Company during the current year are set out in Note 36 to the Consolidated Financial Statements.

I 股本變動情況表

本公司於本年度之股本變動詳情載列於合併財務報表附註36。

II SHAREHOLDING OF SUBSTANTIAL SHAREHOLDERS

II 主要股東持股情況

(1) Shareholding of the top ten shareholders

As at 31 December 2025, the shareholding of the top ten shareholders of the Company was set out as below

(1) 前十名股東持股情況

於2025年12月31日，本公司前十名股東持股情況

Unit: share

單位：股

Name	Nature	Shareholding percentage	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held subject to trading moratorium	Number of shares held not subject to trading moratorium	Shares pledged, marked or frozen	Status	Number
股東名稱	股東性質	持股比例	報告期末持股數量	報告期內增減變動情況	持有有限售條件的股份數量	持有無限售條件的股份數量	質押、標記或凍結情況	股份狀態	數量
Jiangxi Ruide Venture Investment Co., Ltd.	Domestic non-state-owned legal person	28.14%	387,100,160			387,100,160	Pledged	質押	45,000,000
江西瑞德創業投資有限公司	境內非國有法人								
HKSCC NOMINEES LIMITED	Overseas legal person	17.07%	234,763,716	7,122,916		234,763,716			
HKSCC NOMINEES LIMITED	境外法人								
Ganzhou Industrial Investment Holding Group Co., Ltd.	State-owned legal person	5.02%	69,120,000			69,120,000			
贛州工業投資控股集團有限公司	國有法人								
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.82%	52,516,865	45,011,332		52,516,865			
香港中央結算有限公司	境外法人								
Goldwind Investment Holding Co., Ltd.	Domestic non-state-owned legal person	1.25%	17,129,421	-49,198,831		17,129,421			
金風投資控股有限公司	境內非國有法人								
Industrial and Commercial Bank of China Limited – Other E Fund ChiNext Trading Open-ended Index Securities Investment Fund		0.94%	12,950,560	-3,595,216		12,950,560			
中國工商銀行股份有限公司－易方達創業板交易型開放式指數證券投資基金	其他								

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

Name 股東名稱	Nature 股東性質	Shareholding percentage 持股比例	Number of shares held at the end of the Reporting Period 報告期末 持股數量	Changes during the Reporting Period 報告期內 增減 變動情況	Number of shares held subject to trading moratorium 持有有限 售條件 的股份數量	Number of shares held not subject to trading moratorium 持有無限 售條件 的股份數量	Shares pledged, marked or frozen 質押、標記或凍結情況 Status 股份狀態	Number 數量
Agricultural Bank of China Limited – CSI 500 Trading Open-ended Index Securities Investment Fund 中國農業銀行股份有限公司－中證500交易型 開放式指數證券投資基金	Other 其他	0.74%	10,221,723	546,386		10,221,723		
Ganzhou Xinsheng Investment Management Center (limited partnership) 贛州欣盛投資管理中心(有限合夥)	Domestic non-state-owned legal person 境內非國有法人	0.73%	10,006,470	-13,529,965		10,006,470	Pledged 質押	8,000,000
Ganzhou Geshuo Investment Management Center (limited partnership) 贛州格碩投資管理中心(有限合夥)	Domestic non-state-owned legal person 境內非國有法人	0.63%	8,603,174			8,603,174	Pledged 質押	1,800,000
JL MAG Rare-Earth Co., Ltd. –2025 A Share Employee Stock Ownership Plan 江西金力永磁科技股份有限公司－2025年 A股員工持股計劃	Other 其他	0.58%	8,015,784	8,015,784		8,015,784		

Description on the affiliated or acting-in-concert relationships among the above shareholders (1) Among the above shareholders, "Jiangxi Ruide Venture Investment Co., Ltd." was renamed "Jiangxi Ruide Enterprise Management Co., Ltd." on 3 February 2026. Ruide Venture was the controlling shareholder of the Company, which was held as to 40%, 30% and 30%, respectively, by Cai Baogui (蔡報貴), Hu Zhibin (胡志濱) and Li Xinnong (李忻農) who were the de facto controllers of the Company. In addition, Ruide Hong Kong, a wholly-owned subsidiary of Ruide Venture, holds 20,171,400 H Shares of the Company; Ganzhou Xinsheng was held as to 89.12% by Cai Baogui and 10.88% by Hu Zhibin; Ganzhou Geshuo was held as to 61.00% by Hu Zhibin and 39.00% by Li Xinnong. Cai Baogui, Hu Zhibin, Li Xinnong, Ruide Venture, Ruide Hong Kong, Ganzhou Xinsheng and Ganzhou Geshuo are persons acting in concert; and (2) apart from the above shareholders, the Company was not aware of any affiliated or acting-in-concert relationships among other shareholders.

上述股東關聯關係或一致行動的說明

(1) 上述股東「江西瑞德創業投資有限公司」於2026年2月3日已更名為「江西銳德企業管理有限公司」。瑞德創投為公司控股股東，公司實控人蔡報貴、胡志濱、李忻農分別持有瑞德創投40%、30%、30%的出資額。此外，瑞德創投全資附屬公司香港銳德持有公司H股20,171,400股；蔡報貴持有贛州欣盛89.12%出資份額，胡志濱持有贛州欣盛10.88%出資份額和持有贛州格碩61.00%出資份額，李忻農持有贛州格碩39.00%出資份額，蔡報貴、胡志濱、李忻農、瑞德創投、香港銳德、贛州欣盛、贛州格碩為一致行動人；(2) 除上述股東外，公司未知其他股東之間是否存在關聯關係，也未知是否屬於一致行動人。

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

(2) Interests and short positions of substantial shareholders and other persons in the shares and underlying shares under Hong Kong regulations

As of 31 December 2025, to the knowledge of the Directors, the following persons (other than the directors and the chief executive of the Company) who have or are deemed to have interests and short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or required to be kept under section 336 of the SFO are as follows:

(2) 香港法規下主要股東及其他人士於股份及相關股份擁有之權益及淡倉

截至2025年12月31日，就董事所知，以下人士（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及香港聯交所披露，或根據證券及期貨條例第336條規定須備存的登記冊所記錄的權益和淡倉如下：

Name 名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage shareholding in the relevant class of Shares of the Company ⁽²⁾ 佔本公司有關股本類別股權之概約百分比 ⁽²⁾	Approximate percentage of total shareholdings in the Company ⁽³⁾ 佔本公司股權總數之概約百分比 ⁽³⁾
Cai Baogui ⁽⁴⁾⁽⁵⁾⁽¹¹⁾ 蔡報貴 ⁽⁴⁾⁽⁵⁾⁽¹¹⁾	A Shares	Interests of controlled corporation	387,100,160 (L)		
	A股	受控制法團權益			
	A Shares	Interests of controlled corporation	10,006,470 (L)		
	A股	受控制法團權益			
	A Shares	Beneficial owner	1,024,000 (L)		
	A股	實益擁有人			
	A Shares	Interests of parties acting in concert	10,139,174 (L)		
	A股	一致行動人士權益			
			408,269,804 (L)	35.79%	29.68%
	H Shares	Interests of controlled corporation	20,171,400 (L)		
	H股	受控制法團權益			
	H Shares	Beneficial owner	3,000,000		
	H股	實益擁有人			
	H Shares	Interests of parties acting in concert	9,000,000		
	H股	一致行動人士權益			
Hu Zhibin ⁽⁴⁾⁽¹¹⁾ 胡志濱 ⁽⁴⁾⁽¹¹⁾			32,171,400	13.70%	2.34%
	A Shares	Interests of controlled corporation	387,100,160 (L)		
	A股	受控制法團權益			
	A Shares	Beneficial owner	1,536,000 (L)		
	A股	實益擁有人			
	A Shares	Interests of parties acting in concert	19,633,644 (L)		
	A股	一致行動人士權益			
			408,269,804 (L)	35.79%	29.68%

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

Name 名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage shareholding in the relevant class of Shares of the Company ⁽²⁾ 佔本公司有關 股本類別股權之 概約百分比 ⁽²⁾	Approximate percentage of total shareholdings in the Company ⁽³⁾ 佔本公司股權 總數之概 約百分比 ⁽³⁾
Li Xinnong ⁽⁴⁾⁽⁶⁾⁽¹¹⁾ 李忻農 ⁽⁴⁾⁽⁶⁾⁽¹¹⁾	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000		
	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000		
			32,171,400	13.70%	2.34%
	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160 (L)		
	A Shares A股	Interests of controlled corporation 受控制法團權益	8,603,174 (L)		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	12,566,470 (L)		
			408,269,804 (L)	35.79%	29.68%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000		
Jiangxi Ruide Venture Investment Co., Ltd. ^{(4) (9)} 江西瑞德創業投資有限公司 ^{(4) (9)}	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000		
			32,171,400	13.70%	2.34%
	A Shares A股	Beneficial owner 實益擁有人	387,100,160 (L)	33.93%	28.14%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)	8.59%	1.47%
Ganzhou Industrial Investment Holding Group Co., Ltd. ⁽⁹⁾ 贛州工業投資控股集團有限公司 ⁽⁹⁾	A Shares A股	Beneficial owner 實益擁有人	69,120,000 (L)	6.06%	5.02%

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

Name	Class of Shares	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage shareholding in the relevant class of Shares of the Company ⁽²⁾	Approximate percentage of total shareholdings in the Company ⁽³⁾
名稱	股份類別	權益性質	所持股份數目 ⁽¹⁾	佔本公司有關股本類別股權之概約百分比 ⁽²⁾	佔本公司股權總數之概約百分比 ⁽³⁾
China Resources (Holdings) Company Limited ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
China Resources (Holdings) Company Limited ⁽⁷⁾	H股	受控制法團權益			
China Resources Company Limited ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
China Resources Company Limited ⁽⁷⁾	H股	受控制法團權益			
China Resources Inc. ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
China Resources Inc. ⁽⁷⁾	H股	受控制法團權益			
CR & CNIC Investment Limited ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
CR & CNIC Investment Limited ⁽⁷⁾	H股	受控制法團權益			
CR Alpha Fund Management Limited ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
CR Alpha Fund Management Limited ⁽⁷⁾	H股	受控制法團權益			
CR Alpha Fund, L.P. ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
CR Alpha Fund, L.P. ⁽⁷⁾	H股	受控制法團權益			
CR Alpha Investment II Limited ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
CR Alpha Investment II Limited ⁽⁷⁾	H股	受控制法團權益			
CRC Bluesky Limited ⁽⁷⁾	H Shares	Interests of controlled corporation	18,186,760 (L)	7.75%	1.32%
CRC Bluesky Limited ⁽⁷⁾	H股	受控制法團權益			
Allianz SE	H Shares	Interests of controlled corporation	18,453,200 (L)	7.86%	1.34%
Allianz SE	H股	受控制法團權益			
UBS Group AG ⁽¹¹⁾	H Shares	Interests of controlled corporation	13,341,384 (L)	5.68%(L)	0.97%(L)
UBS Group AG ⁽¹¹⁾	H股	受控制法團權益	17,480,761 (S)	7.45%(S)	1.27%(S)
CCB Financial Holdings Limited ⁽¹⁰⁾	H Shares	Interests of controlled corporation	6,923,400 (L)	2.95%	0.50%
CCB Financial Holdings Limited ⁽¹⁰⁾	H股	受控制法團權益			
CCB International (Holdings) Limited ⁽¹⁰⁾	H Shares	Interests of controlled corporation	6,923,400 (L)	2.95%	0.50%
CCB International (Holdings) Limited ⁽¹⁰⁾	H股	受控制法團權益			
CCB International Group Holdings Limited ⁽¹⁰⁾	H Shares	Interests of controlled corporation	6,923,400 (L)	2.95%	0.50%
CCB International Group Holdings Limited ⁽¹⁰⁾	H股	受控制法團權益			
CCB International Overseas Limited ⁽¹⁰⁾	H Shares	Beneficial owner	6,923,400 (L)	2.95%	0.50%
CCB International Overseas Limited ⁽¹⁰⁾	H股	實益擁有人			

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

Notes:

- (1) (L) stands for long position; (S) stands for short position; (P) stands for lending pool.
- (2) Represents the percentage of the number of shares in the relevant class as at 31 December 2025 divided by the number of shares in the relevant class of the Company in issue.
- (3) Represents the percentage of the number of shares in the relevant class as at 31 December 2025 divided by the number of all shares of the Company in issue (totaling 1,375,589,297 shares, including 234,763,716 H Shares and 1,140,825,581 A Shares).
- (4) Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong, the ultimate controlling shareholders of the Company, have entered into an acting in concert agreement, pursuant to which Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are parties acting in concert. For further details, please refer to "History, Development and Corporate Structure – Our Ultimate Controlling Shareholders and Parties Acting in Concert – Parties Acting in Concert" of the Prospectus of the Company. Under the SFO, each controlling shareholder will be deemed to be interested in the shares beneficially owned by other controlling shareholders.

"Jiangxi Ruide Venture Investment Co., Ltd." was renamed "Jiangxi Ruide Enterprise Management Co., Ltd." on 3 February 2026. Ruide Venture was held as to 40%, 30% and 30%, respectively, by Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong. Under the SFO, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are deemed to be interested in the 387,100,160 A Shares held by Ruide Venture and the 20,171,400 H Shares held by Ruide Hong Kong.

- (5) Ganzhou Xinsheng, with 89.12% of the partnership interests held by Mr. Cai as a general partner, directly holds 10,006,470 A Shares of the Company, and in accordance with the SFO, Mr. Cai is deemed to be interested in the 10,006,470 A Shares held by Ganzhou Xinsheng.

註:

- (1) (L)指好倉；(S)指淡倉；(P)指可供借出股份。
- (2) 指於2025年12月31日所涉有關類別股份數目除以本公司已發行有關類別股份數目的百分比。
- (3) 指於2025年12月31日所涉有關類別股份數目除以本公司已發行所有股份數目（合計1,375,589,297股股份，包括234,763,716股H股及1,140,825,581股A股）。
- (4) 本公司的最終控股股東蔡報貴先生、胡志濱先生及李忻農先生已簽署一致行動協議。蔡報貴先生、胡志濱先生及李忻農先生為一致行動人士。進一步詳情請參閱本公司招股章程「歷史、發展及公司架構－我們的最終控股股東及一致行動人士－一致行動人士」。根據證券及期貨條例，各控股股東將被視為於其他控股股東實益擁有的股份中擁有權益。

「江西瑞德創業投資有限公司」於2026年2月3日已更名為「江西銳德企業管理有限公司」。瑞德創投乃由蔡報貴先生、胡志濱先生及李忻農先生分別擁有40%、30%及30%。根據證券及期貨條例，蔡報貴先生、胡志濱先生及李忻農先生被視為於瑞德創投所持有的387,100,160股A股及香港銳德所持有的20,171,400股H股中擁有權益。

- (5) 贛州欣盛直接持有本公司10,006,470股A股，蔡先生為贛州欣盛的普通合夥人並持有其89.12%的合夥權益，根據證券及期貨條例，蔡先生被視為於贛州欣盛所持有的10,006,470股A股中擁有權益。

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

(6) Ganzhou Geshuo, with 39.00% of the partnership interests held by Mr. Li as a general partner, directly holds 8,603,174 A Shares of the Company, and in accordance with the SFO, Mr. Li is deemed to be interested in the 8,603,174 A Shares held by Ganzhou Geshuo.	(6) 贛州格碩直接持有本公司8,603,174股A股，李先生為贛州格碩的普通合夥人並持有其39.00%的合夥權益，根據證券及期貨條例，李先生被視為於贛州格碩所持有的8,603,174股A股中擁有權益。
(7) Pursuant to a corporate substantial shareholder notice filed by China Resources Inc. to the Stock Exchange on 26 May 2022, CR Alpha Investment II Limited directly holds 11,423,600 H Shares of the Company. CR Alpha Investment II Limited is a wholly-owned subsidiary of CR Alpha Fund, L.P., while CR Alpha Fund, L.P. is a wholly-owned subsidiary of CR Alpha Fund Management Limited, and CR Alpha Fund Management Limited is a wholly-owned subsidiary of CR & CNIC Investment Limited. China Resources (Holdings) Company Limited holds 60% equity interest in CR & CNIC Investment Limited, and China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky Limited, and CRC Bluesky Limited is a wholly-owned subsidiary of China Resources Inc. China Resources Inc. is a wholly-owned subsidiary of China Resources Company Limited. Under the SFO, China Resources (Holdings) Company Limited, China Resources Company Limited, China Resources Inc., CR & CNIC Investment Limited, CR Alpha Fund Management Limited, CR Alpha Fund, L.P., CRC Bluesky Limited are deemed to be interested in the 11,423,600 H Shares held by CR Alpha Investment II Limited.	(7) 根據China Resources Inc.於2022年5月26日向聯交所存檔的法團大股東通知，CR Alpha Investment II Limited直接持有本公司11,423,600股H股。CR Alpha Investment II Limited是CR Alpha Fund, L.P.的全資附屬公司。CR Alpha Fund, L.P.是CR Alpha Fund Management Limited的全資附屬公司。CR Alpha Fund Management Limited是CR & CNIC Investment Limited的全資附屬公司。China Resources (Holdings) Company Limited持有CR & CNIC Investment Limited 60%的股權。China Resources (Holdings) Company Limited是CRC Bluesky Limited的全資附屬公司。CRC Bluesky Limited是China Resources Inc.的全資附屬公司。China Resources Inc.是China Resources Company Limited的全資附屬公司。根據證券及期貨條例，China Resources (Holdings) Company Limited、China Resources Company Limited、China Resources Inc.、CR & CNIC Investment Limited、CR Alpha Fund Management Limited、CR Alpha Fund, L.P.、CRC Bluesky Limited被視為於CR Alpha Investment II Limited所持有的11,423,600股H股中擁有權益。
(8) Formerly known as Ganzhou Rare Earth Group Co., Ltd.	(8) 曾用名為贛州稀土集團有限公司。

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

(9) 20,171,400 H Shares have been issued and allotted to Ruide Hong Kong pursuant to the H Share Subscription Agreement entered into between the Company and Ruide Venture on 26 January 2024. For details, please refer to the H Share announcement dated 26 January 2024, the circular dated 14 May 2024 and the H Share announcement dated 30 December 2024 of the Company. Under the SFO, Ruide Venture is deemed to be interested in the 20,171,400 H Shares held by Ruide Hong Kong.

(10) Pursuant to a corporate substantial Shareholder notice filed by CCB International Group Holdings Limited to the Stock Exchange on 20 January 2022, CCB International Overseas Limited directly holds 6,923,400 H Shares of the Company. CCB International Overseas Limited is a wholly-owned subsidiary of CCB International (Holdings) Limited, CCB International (Holdings) Limited is a wholly-owned subsidiary of CCB Financial Holdings Limited, CCB Financial Holdings Limited is a wholly-owned subsidiary of CCB International Group Holdings Limited. Under the SFO, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited are deemed to be interested in the 6,923,400 H Shares held by CCB International Overseas Limited.

(11) Among them, 4,116,300 (L) H Shares and 4,116,300 (S) H Shares involve unlisted derivatives settled by physical delivery, while 2,778,000 (L) H Shares and 766,948 (S) H Shares involve unlisted derivatives settled by cash.

Save as disclosed above, as at 31 December 2025, there was no other person who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register kept by the Company under section 336 of the SFO.

(9) 根據本公司與瑞德創投於2024年1月26日簽署的H股認購協議，20,171,400股H股已發行及配發予香港銳德。詳情請見本公司日期為2024年1月26日的H股公告、2024年5月14日的通函及2024年12月30日的H股公告。根據證券及期貨條例，瑞德創投被視為於香港銳德所持有的20,171,400股H股中擁有權益。

(10) 根據CCB International Group Holdings Limited於2022年1月20日向聯交所存檔的法團大股東通知，CCB International Overseas Limited直接持有本公司6,923,400股H股。CCB International Overseas Limited是CCB International (Holdings) Limited的全資附屬公司，CCB International (Holdings) Limited是CCB Financial Holdings Limited的全資附屬公司，CCB Financial Holdings Limited是CCB International Group Holdings Limited的全資附屬公司。根據證券及期貨條例，CCB International (Holdings) Limited、CCB Financial Holdings Limited及CCB International Group Holdings Limited被視為於CCB International Overseas Limited持有的6,923,400股H股中擁有權益。

(11) 其中，4,116,300股H股好倉及4,116,300股H股淡倉涉及以實物交收的非上市衍生工具，2,778,000股H股好倉及766,948股H股淡倉涉及以現金交收的非上市衍生工具。

除上文披露者外，於2025年12月31日，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司所存置登記冊之權益或淡倉。

Changes in Share Capital and Shareholdings of Substantial Shareholders 股本變動及主要股東持股情況

III CHANGES IN THE CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLERS

During the Reporting Period, there was no change in the controlling shareholder and de facto controllers of the Company.

(1) Controlling shareholder

As of 31 December 2025, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong, and the investment holding entities under their control, namely Ruide Venture, Lucky Bamboo Group Holdings Limited, Lucky Bamboo, Fuguizhu, Hevin Limited, Hevin Holding, Hevin, Ruide Hong Kong, Ningbo Ruide Equity Investment Co., Ltd., Ganzhou Geshuo and Ganzhou Xinsheng jointly hold approximately 32.02% interest of the total issued share capital of the Company, which constitute a group of controlling shareholders of the Company under the Hong Kong Listing Rules.

(2) Corporate shareholder holding 10% or more of shares

Save for HKSCC Nominees Limited, the Company currently does not have any other corporate shareholder holding 10% or more of shares.

III 控股股東及實際控制人變更情況

本報告期內，本公司的控股股東及實際控制人無變化。

(1) 控股股東

於2025年12月31日，蔡報貴先生、胡志濱先生及李忻農先生，以及彼等控制的投資控股實體，即瑞德創投、Lucky Bamboo Group Holdings Limited、Lucky Bamboo、富貴竹、Hevin Limited、Hevin Holding、海文瑞、香港銳德、寧波銳德股權投資有限公司、贛州格碩及贛州欣盛共同持有本公司已發行股本總額約32.02%的權益，構成香港上市規則項下本公司的一組控股股東。

(2) 持股10%或以上的法人股東

本公司目前無其他持股10%或以上的法人股東（不包括香港（中央結算）代理人有限公司）。

Changes in Share Capital and Shareholdings of Substantial Shareholders

股本變動及主要股東持股情況

(3) De facto controllers

(3) 實際控制人情況

Name of de facto controller 實際控制人姓名	Relationship with the de facto controller 與實際控制人關係	Nationality 國籍	Whether or not had obtained residential right in other countries or regions 是否取得其他國家或地區居留權
Cai Baogui 蔡報貴	Himself 本人	China 中國	Hong Kong 香港
Hu Zhibin 胡志濱	Himself 本人	China 中國	Hong Kong 香港
Li Xinnong 李忻農	Himself 本人	China 中國	No 否
Major occupation and titles 主要職業及職務	For details of the major occupation and titles of Cai Baogui, Hu Zhibin and Li Xinnong, please refer to the “Profiles of Directors and Senior Management” in this annual report 蔡報貴、胡志濱、李忻農主要職業及職務的情況詳見本年報「董事及高級管理人員簡歷」		
Domestic and overseas listed companies controlled in the last 10 years 過去10年曾控股的境內外上市公司情況	Not applicable 不適用		

Corporate Governance Report

公司治理報告

1 CORPORATE GOVERNANCE PRACTICE

(1) Improvement of Corporate Governance in the Reporting Period

The Company has been committed to maintaining and ensuring high-standard corporate governance practices. In strict accordance with the provisions of the Articles of Association and related laws and regulations, the Company has continued to improve the corporate governance structure, further regulated corporate operations, improved corporate governance, established and improved its internal management and control system. Being highly accountable to investors, the Company has operated with integrity and in a standardized way, and earnestly fulfilled its obligations as a listed company, so as to achieve sound development.

(2) General Meetings

In strict accordance with the Articles of Association and the requirements of domestic and foreign laws and regulations, the Company has regulated the procedures for convening, holding and voting at the general meeting to ensure that all shareholders enjoy equal status and rights, fully exercise their rights and undertake corresponding obligations.

(3) Interests and Short Positions of Directors and Chief Executives in the Shares, Underlying Shares and Debentures

As of 31 December 2025, the interests and short positions of the Directors and the Chief Executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as 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 he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

— 公司治理

(一) 本報告期公司治理的完善情況

本公司致力維持及確保高標準的企業管治常規，嚴格按照《公司章程》和有關法律法規的要求，不斷完善公司法人治理結構，進一步規範公司運作，提高公司治理水平，建立健全公司內部管理和控制制度。公司本著對投資者高度負責的精神，誠信經營並規範運作，切實履行上市公司義務，促進公司健康發展。

(二) 股東會

公司嚴格按照《公司章程》和境內外法律、法規要求，規範股東會召集、召開、表決程序，確保所有股東享有平等地位、平等權利，充分行使自己的權利，並承擔相應的義務。

(三) 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司或任何相關法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中的權益及淡倉，須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例之有關規定被當作或被視為其擁有之權益及淡倉），或按本公司根據證券及期貨條例第352條規定須予存置登記冊記錄者，或須根據標準守則知會本公司及聯交所之權益及淡倉如下：

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Long positions in ordinary shares and underlying shares of the Company:

於本公司普通股及相關股份之好倉：

Name of the Directors/chief executives 董事／主要行政人員 的姓名	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage shareholding in the relevant class of Shares of the Company ⁵ 佔本公司有關股本類別股權之概約百分比 ⁵	Approximate percentage of total shareholdings in the Company ⁶ 佔本公司股權總數之概約百分比 ⁶
Cai Baogui ^{1,2,4} 蔡報貴 ^{1,2,4}	A Shares A股	Interest of controlled corporation 受控制法團權益	387,100,160		
	A Shares A股	Interest of controlled corporation 受控制法團權益	10,006,470		
	A Shares A股	Beneficial owner 實益擁有人	1,024,000		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	10,139,174		
			408,269,804	35.79%	29.68%
	H Shares H股	Interest of controlled corporation 受控制法團權益	20,171,400		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000		
	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000		
			32,171,400	13.70%	2.34%
Hu Zhibin ^{1,4} 胡志濱 ^{1,4}	A Shares A股	Interest of controlled corporation 受控制法團權益	387,100,160		
	A Shares A股	Beneficial owner 實益擁有人	1,536,000		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	19,633,644		
			408,269,804	35.79%	29.68%

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Name of the Directors/chief executives 董事／主要行政人員的姓名	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage shareholding in the relevant class of Shares of the Company ⁵ 佔本公司有關股本類別股權之概約百分比 ⁵	Approximate percentage of total shareholdings in the Company ⁶ 佔本公司股權總數之概約百分比 ⁶
Li Xinnong ^{1,3,4} 李忻農 ^{1,3,4}	H Shares H股	Interest of controlled corporation 受控制法團權益	20,171,400		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000		
	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000		
			32,171,400	13.70%	2.34%
	A Shares A股	Interest of controlled corporation 受控制法團權益	387,100,160		
	A Shares A股	Interest of controlled corporation 受控制法團權益	8,603,174		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	12,566,470		
			408,269,804	35.79%	29.68%
	H Shares H股	Interest of controlled corporation 受控制法團權益	20,171,400		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000		
Lyu Feng 呂鋒	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000		
			32,171,400	13.70%	2.34%
	A Shares A股	Beneficial owner 實益擁有人	1,586,748	0.14%	0.12%
	H Shares H股	Beneficial owner 實益擁有人	720,000	0.31%	0.05%

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Notes:

- (1) Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong, the ultimate controlling shareholders of the Company, have entered into an acting in concert agreement, pursuant to which Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are parties acting in concert. For further details, please refer to “History, Development and Corporate Structure – Our Ultimate Controlling Shareholders and Parties Acting in Concert – Parties Acting in Concert” of the Prospectus of the Company. Under the SFO, each controlling shareholder will be deemed to be interested in the shares beneficially owned by other controlling shareholders. Ruide Venture was held as to 40%, 30% and 30%, respectively, by Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong. Under the SFO, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are deemed to be interested in the 387,100,160 A Shares held by Ruide Venture and the 20,171,400 H Shares held by Ruide Hong Kong.
- (2) Ganzhou Xinsheng, with 89.12% of the partnership interests held by Mr. Cai as a general partner, directly holds 10,006,470 A Shares of the Company, and in accordance with the SFO, he is deemed to be interested in 10,006,470 A Shares held by Ganzhou Xinsheng.
- (3) Ganzhou Geshuo, with 39.00% of the partnership interests held by Mr. Li as a general partner, directly holds 8,603,174 A Shares of the Company, and in accordance with the SFO, he is deemed to be interested in 8,603,174 A Shares held by Ganzhou Geshuo.
- (4) 20,171,400 H Shares have been issued and allotted to Ruide Hong Kong on 30 December 2024 pursuant to the H Share Subscription Agreement entered into between the Company and Ruide Venture on 26 January 2024. Under the SFO, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are deemed to be interested in the 20,171,400 H Shares held by Ruide Hong Kong. For details, please refer to the H Share announcement dated 26 January 2024, the circular dated 14 May 2024 and the H Share announcement dated 30 December 2024 of the Company.

註:

- (1) 本公司的最終控股股東蔡報貴先生、胡志濱先生及李忻農先生已簽署一致行動協議。蔡報貴先生、胡志濱先生及李忻農先生為一致行動人士。進一步詳情請參閱本公司招股章程「歷史、發展及公司架構 – 我們的最終控股股東及一致行動人士 – 一致行動人士」。根據證券及期貨條例，各控股股東將被視為於其他控股股東實益擁有的股份中擁有權益。瑞德創投乃由蔡報貴先生、胡志濱先生及李忻農先生分別擁有40%、30%及30%。根據證券及期貨條例，蔡報貴先生、胡志濱先生及李忻農先生被視為於瑞德創投所持有的387,100,160股A股及香港銳德所持有的20,171,400股H股中擁有權益。
- (2) 贛州欣盛直接持有本公司10,006,470股A股，蔡先生為贛州欣盛的普通合夥人並持有其89.12%的合夥權益，根據證券及期貨條例，其被視為於贛州欣盛所持有的10,006,470股A股中擁有權益。
- (3) 贛州格碩直接持有本公司8,603,174股A股，李先生為贛州格碩的普通合夥人並持有其39.00%的合夥權益，根據證券及期貨條例，其被視為於贛州格碩所持有的8,603,174股A股中擁有權益。
- (4) 根據本公司於2024年1月26日與瑞德創投訂立H股認購協議，20,171,400股H股已於2024年12月30日發行及配發予香港銳德。根據證券及期貨條例，蔡報貴先生、胡志濱先生及李忻農先生被視為於香港銳德所持有的20,171,400股H股中擁有權益。有關詳情，請參閱本公司日期為2024年1月26日的H股公告、日期為2024年5月14日的通函及日期為2024年12月30日的H股公告。

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- (5) Represents the percentage of the number of shares in the relevant class as of 31 December 2025 divided by the number of shares in the relevant class of the Company in issue.
- (6) Represents the percentage of the number of shares in the relevant class as at 31 December 2025 divided by the number of all shares of the Company in issue (totaling 1,375,589,297 shares, including 234,763,716 H Shares and 1,140,825,581 A Shares).

Save as disclosed above, as of 31 December 2025, to the knowledge of the Board, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 the Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

(4) Securities Transactions by Directors

The Company has adopted a standard of conduct no less than required under the Model Code for the securities transactions of the Directors. The Company has strictly complied with other relevant laws and regulations of Hong Kong and PRC regulatory authorities and adhered to the strictest implementation of the terms of the two places. The Company has made specific enquiries to all Directors as to whether the Directors have complied with the Management Measures during the Reporting Period, and all Directors have complied with all the requirements of the Model Code.

- (5) 指截至2025年12月31日，所涉有關類別股份數目除以本公司已發行有關類別股份數目的百分比。
- (6) 指於2025年12月31日所涉有關類別股份數目除以本公司已發行所有股份數目（合計1,375,589,297股股份，包括234,763,716股H股及1,140,825,581股A股）。

除上文披露者外，截至2025年12月31日，據董事會所知，概無本公司董事或最高行政人員持有本公司或其任何相關法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的權益或淡倉，須(i)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例之相關規定被當做或被視為本公司董事及最高行政人員擁有之權益及淡倉）；(ii)按本公司根據證券及期貨條例第352條規定須予存置登記冊記錄者；或(iii)須根據標準守則知會本公司及聯交所。

(四) 董事的證券交易

本公司就董事之證券交易已採納不低於標準守則要求的行為標準。本公司已嚴格遵守香港及中國監管機構的其他相關法律法規並堅持按兩地條款中最嚴格的執行。本公司已就董事有否於報告期內遵守管理辦法向全體董事作出具體查詢，而所有董事均已遵守標準守則的所有規定。

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(5) Performance of Duties by Independent Directors

During the Reporting Period, the Board of Directors had complied with provisions of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules on the appointment of at least three independent non-executive Directors (representing one third of the Board of Directors), including at least an independent non-executive Director who has the relevant professional qualification or accounting or related financial management expertise.

(6) The Company's Independence from Controlling Shareholders

The Company was independent from the controlling shareholders in terms of business, assets, finance, etc. The Company had full and independent business capability and independent management capability.

(7) Horizontal Competition with Controlling Shareholders

During the Reporting Period, none of the controlling shareholders or their respective associates was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Company, as defined in the Hong Kong Listing Rules.

(五) 獨立董事履職概況

報告期內，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條有關委任至少三名獨立非執行董事（佔董事會三分之一），且其中至少一名獨立非執行董事須具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。

(六) 公司相對於控股股東的獨立性情況

本公司相對於控股股東在業務、資產、財務等各方面具有獨立性。本公司具有獨立完整的業務及自主經營能力。

(七) 與控股股東存在同業競爭方面的情況

於本報告期內，控股股東或彼等各自聯繫人士概無視為直接或間接擁有與本公司業務出現競爭或可能出現競爭之業務（定義見香港上市規則）權益。

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(8) Improvement and Implementation of Internal Control System

1. Further improve internal control system and strengthen internal audit supervision. The Company has sorted out and improved the functions and duties of the Audit Committee of the Board of Directors and the internal audit department, strengthened the exercise of supervision power under the leadership of the Board of Directors and the supervision of the implementation of the Company's internal control system by the internal audit department, and improved the depth and breadth of internal audit. On the one hand, the internal audit department has enhanced its supervision on the implementation of the internal control system of the Company and improved the depth and breadth of its internal audit. On the other hand, in order to prevent capital tie-up, the internal audit department has paid close attention to large-amount capital transactions and dynamically tracked the utilization of large-amount capital by related business departments. It has timely reported to the Audit Committee of the Board of Directors when finding any suspected related-party capital transaction and prompted each department to strictly fulfill deliberation and disclosure procedures in accordance with related provisions.
2. The Company has strengthened the internal control awareness and responsibilities of the Board of Directors and key positions, fully understood the importance of internal control in improving corporate management, enhancing risk prevention and control, and facilitating the high-quality development of the Company, specified specific responsible persons, and required them to play an exemplary role.
3. The Company has strengthened internal control training and study. The Company has timely organized Directors and senior management to participate in regulatory compliance studies to improve their ability in corporate governance. It has provided targeted compliance training for middle-level management and ordinary employees to increase their risk prevention awareness and compliance management awareness to ensure the effective implementation of the internal control system and effectively improved the Company's standardized operation to facilitate the Company's sound and sustainable development.

(八) 内部控制制度的健全和實施情況

1. 進一步完善內控制度建設，強化內部審計監督。梳理完善董事會審計委員會及內部審計部門的職能職責，強化在董事會領導下行使監督權，加強內審部門對公司內部控制制度執行情況的監督力度，提高內部審計工作的深度和廣度。一方面，加強內審部門對公司內部控制制度執行情況的監督力度，提高內部審計工作的深度和廣度；另一方面，為防止資金佔用情況的發生，內審部門將密切關注公司大額資金往來的情況，對相關業務部門大額資金使用進行動態跟蹤，發現疑似關聯方資金往來事項及時向董事會審計委員會匯報告，並督促各部門嚴格按照相關規定履行審議、披露程序。
2. 強化董事會及關鍵崗位的內控意識和責任，充分認識內控在改善企業管理、增強風險防控、幫助企業高質量發展中的重要性，明確具體責任人，發揮表率作用。
3. 加強內部控制培訓及學習。公司及時組織董事及高級管理人員參加監管合規學習，提高管理層的公司治理水平。有針對性地開展面向中層管理人員、普通員工的合規培訓，以提高風險防範意識，強化合規經營意識，確保內部控制制度得到有效執行，切實提升公司規範運作水平，促進公司健康可持續發展。

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(9) Assessment and Incentive Mechanism for Senior Management

The Company has formulated the Senior Management Remuneration System based on the “principles of responsibility, incentive, performance and competition”, and continuously improved the performance appraisal system for senior management. The Remuneration and Appraisal Committee of the Board determines the remuneration standards of each senior management member based on their job responsibilities, work performances and completion of tasks and objectives, which reflects the principle of equal responsibilities and rights, and maintains the attractiveness of the Company's remuneration and its competitiveness in the market. During the Reporting Period, the senior management of the Company actively implemented the relevant resolutions of the general meeting and the Board of the Company, and earnestly performed their duties.

(九) 高級管理人員考評和激勵機制

公司以「責任原則、激勵原則、績效原則、競爭原則」為指導思想，制定了《高管薪酬制度》，不斷完善高級管理人員績效考評體系。董事會薪酬與考核委員會根據每位高級管理人員的崗位責任、工作績效以及任務目標完成情況等確定其薪酬標準，體現責權利對等的原則，保持公司薪酬的吸引力及在市場上的競爭力。報告期內，公司高級管理人員積極落實公司股東會和董事會相關決議，認真履行了分管工作職責。

(10) Corporate Governance Report (Prepared in accordance with the Hong Kong Listing Rules)

1. Compliance with the Corporate Governance Code

The Board is committed to upholding a high standard of corporate governance practices with the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Company has adopted the applicable code provisions specified in the Corporate Governance Code set out in Appendix C1 of the Listing Rules.

During the Reporting Period, save for deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Company has complied with the applicable provisions set out in the Corporate Governance Code.

(十) 企業管治報告（根據香港上市規則編製）

1、企業管治守則遵循情況

董事會致力維持高水平之企業管治常規，堅信此對維持及提高投資者信心並提升股東回報至為重要。本公司已採納上市規則附錄C1所載企業管治守則的適用守則條文。

於報告期間，除偏離企業管治守則的守則條文第二部分第C.2.1段外，本公司已遵守企業管治守則所載適用守則條文。

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Pursuant to code provision C.2.1 of the Part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cai Baogui is our co-founder, the Chairman and the CEO (same nature as the chief executive officer). From the inception of the Group's business, Mr. Cai has been responsible for the overall management, decision-making and strategy planning of our Group and is essential to our Group's growth and business expansion. Since Mr. Cai is the key personnel for our Group's development and he will not undermine our Group's interests in any way under any circumstances, our Board considers that vesting the roles of Chairman and CEO in the same person, Mr. Cai, would not create any potential harm to the interest of our Group and it is, on the contrary, beneficial to the management of our Group. In addition, the operation of the senior management and our Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Cai, as both the Chairman and CEO of our Group. Our Board currently comprises two executive Directors (including Mr. Cai), three non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board of Directors will regularly review and strengthen the Company's corporate governance practices to ensure that the Company will continue to comply with the requirements of the Corporate Governance Code.

根據企業管治守則的守則條文第二部分C.2.1段，主席及行政總裁的角色應有區分，不應由一人同時兼任。蔡報貴先生為本公司的聯合創始人、董事長兼首席執行官（與行政總裁職位相同）。自本集團業務營運以來，蔡先生一直負責本集團的整體管理、決策及戰略規劃，對本集團成長及業務擴展至關重要。鑒於蔡先生為本集團發展的關鍵人物，彼在任何情形均不會以任何方式損害本集團的利益，因此董事會認為，董事長兼首席執行官一職由同一人蔡先生擔任不會對本集團的利益造成任何潛在損害，反而有利於本集團的管理。此外，由經驗豐富人士組成的高級管理層及董事會將有效地制衡蔡先生作為本集團董事長兼首席執行官的權力與權限。董事會目前由兩名執行董事（包括蔡先生）、三名非執行董事及三名獨立非執行董事組成，因此其組成具有較強的獨立性。

董事會將定期檢討及加強本公司企業管治常規，確保本公司繼續符合企業管治守則之要求。

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2 THE BOARD OF DIRECTORS

(1) The Board of Directors

- 1 The Board of Directors of the Company, as the decision-making body of the Company, has followed good corporate governance practices and procedures. The decisions of the Board of Directors are implemented by the Company's management.
- 2 The Board of Directors of the Company shall convene regular Board meeting at least four times each year. The Board meeting is convened by the chairman, and all Directors shall be notified in writing 14 days prior to the meeting. In 2025, a total of eight Board meetings were held by the Company.
- 3 The Directors of the Company may propose to include a proposal in the agenda of the Board meeting and all Directors shall have the right to request other relevant information.
- 4 The Board of the Company has evaluated its own operation and work in the previous year and believes that the Board operated in compliance with domestic and overseas regulatory provisions and corporate rules and regulations, heard opinions of the Party organization and the management during the decision-making process, and safeguarded the interests of the Company and the legitimate rights and interests of shareholders.
- 5 The Board secretary of the Company assists Directors in the Board's routine work, continuously provides the Directors with the regulations, policies and requirements of domestic and overseas regulatory authorities on corporate governance, and assists the Directors in performing their duties in a standardized manner. The Company has purchased liability insurance for its Directors to reduce losses possibly suffered by the Directors when they duly perform their duties.

二 董事會

(一) 董事會

- 1 本公司董事會為公司的決策機構，遵循良好的企業管治常規及程序。董事會的各項決策由公司管理層落實。
- 2 本公司董事會每年至少召開四次定期會議。由董事長召集，於定期會議召開14日以前書面通知全體董事。2025年本公司共召開了8次董事會會議。
- 3 本公司董事可以提出議案列入董事會會議議程，各位董事有權要求獲得其他相關資料。
- 4 本公司董事會對自身一年來的運行情況和工作進行了評估，認為董事會運作按照境內外監管規定和公司規章制度進行，決策過程中聽取黨組織、管理層的意見，維護了公司利益和股東合法權益。
- 5 本公司董事會秘書協助董事處理董事會的日常工作，持續向董事提供境內外監管機構有關公司治理的法規、政策及要求，協助董事規範履職。本公司為董事購買責任保險以減少董事正當履職可能發生的損失。

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(2) Chairman and CEO

- 1 Mr. Cai Baogui serves as chairman and CEO of the Company.
- 2 The chairman attaches importance to communication with independent non-executive Directors.
- 3 The chairman advocates the culture of openness and active discussion, encouraging the Directors to make full and in-depth discussions on major decision-making matters of the Company at Board meetings.

(3) Composition of the Board

- 1 As of 31 December 2025 and the annual report date, the Board of the Company consists of eight members (please refer to the section headed "Profiles of Directors and Senior Management" of this annual report), including two executive Directors, three non-executive Directors and three independent non-executive Directors (accounting for at least one third of the total members of the Board).
- 2 The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence under Rule 3.13 of the Hong Kong Listing Rules. The Company confirmed that all its independent non-executive Directors satisfied the requirements for independence under Rule 3.13 of the Hong Kong Listing Rules.
- 3 There are no relationships between each of the Directors and senior management of the Company, including financial, business, family or other material relationships.

(二) 董事長及首席執行官

- 1 蔡報貴先生任公司董事長及首席執行官。
- 2 董事長注重與獨立非執行董事的溝通。
- 3 董事長提倡公開、積極討論的文化，董事在董事會會議上就公司重大決策事項充分深入討論。

(三) 董事會組成

- 1 於2025年12月31日及本年報日，本公司董事會由8名成員組成（參見本年報「董事及高級管理人員簡歷」章節），其中2名執行董事、3名非執行董事及3名獨立非執行董事（佔董事會總人數至少三分之一）。
- 2 本公司已收到每位獨立非執行董事根據香港上市規則第3.13條的年度獨立性確認書。本公司確認，根據香港上市規則第3.13條，所有獨立非執行董事均滿足獨立性要求。
- 3 本公司董事及高級管理人員之間並不存在任何關係，包括財務、業務、親屬或其他重大關係。

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(4) Appointment, Re-election and Removal

- 1 The term of office of all Directors of the Company is three years, and an independent non-executive Director shall not be re-elected if he/she assumes office for more than six years. The system and procedures for the appointment, re-election and removal of Directors are set out in the Articles of Association of the Company. Pursuant to the Articles of Association, Directors shall be elected, replaced or removed from office at the general meeting. Each term of office of a Director shall be three years. A Director may be re-elected and re-appointed upon expiry of his/her term of office. Before the expiration of a Director's term, the general meeting shall not remove the Director from office without cause. The general meeting may, in compliance with relevant laws, administrative regulations, and relevant regulations of the securities regulatory authority of the place where the Company's shares are listed, remove any Director whose term has not expired by ordinary resolution, but this does not affect the Director's claims for damages pursuant to any contract.
- 2 All Directors of the Company are elected by the general meeting.
- 3 For new Directors, the Company will arrange professional consultants to prepare detailed information for the new Directors, informing them of the regulatory requirements of each region where the Shares of the Company are listed, and reminding them of their rights, responsibilities and obligations as Directors.

(四) 委任、重選和罷免

- 1 本公司所有董事每屆任期均為3年，獨立非執行董事連任時間不超過6年。委任、重選及罷免董事的制度及程序規定於本公司《公司章程》中。根據《公司章程》，董事由股東會選舉或更換，任期3年。董事任期屆滿，可連選連任。董事在任期屆滿以前，股東會不能無故解除其職務。股東會在遵守有關法律、行政法規、公司股票上市地證券監督管理機構的相關規定的前提下，可以以普通決議的方式將任何任期末屆滿的董事罷免，（但依據任何合同可提出的索償要求不受此影響）。
- 2 本公司所有董事均經過股東會選舉。
- 3 對於新委任的董事，本公司均安排專業顧問，準備詳實資料，向其告知本公司股份各上市地的監管規定，提醒其作為董事的權利、責任和義務。

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(5) Nomination Committee

- 1 The Board of the Company has set up a Nomination Committee, in which Mr. Xu Feng, an independent non-executive Director of the Company, serves as chairman of the committee and Mr. Cai Baogui, Chairman and Chief Executive Officer of the Company, and Ms. Cao Ying, an independent non-executive Director, serve as members of the committee.

The Nomination Committee mainly proposes suggestions to the Board on the scale and composition of the Board, the selection criteria, procedures and candidates for Directors and senior management, and considers the Board diversity from a number of aspects, including but not limited to gender, age, cultural and education background and Directors' professional experience; develops and regularly reviews the policies in relation to the Board diversity. The Procedures for Nomination of Director Candidates of the Company are available on the website of the Company (<http://www.jlmag.com.cn/>).

- 2 In assessing and selecting candidates for Directors, the Nomination Committee will consider the following criteria: (1) character and integrity; (2) qualifications, including professional qualifications, skills, knowledge and experience relevant to the Company's business and strategies, and the diversity factors referred to in the board diversity policy of the Company (the "Board Diversity Policy") of the Company; (3) any measurable objectives adopted to achieve diversity of the Board; (4) the independence standard for the appointment of independent non-executive Directors as set out in Rule 3.13 of the Hong Kong Listing Rules; (5) being able to devote sufficient time to perform his/her duties as a member of the Board and serving as a member of the committees under the Board; and (6) complying with the relevant requirements of applicable laws and regulations for the appointment of Directors.
- 3 The Nomination Committee may engage professionals when performing its duties. The reasonable cost incurred will be borne by the Company.

(五) 提名委員會

- 1 本公司董事會設立提名委員會，由獨立非執行董事徐風先生任主任委員，董事長兼首席執行官蔡報貴先生和獨立非執行董事曹穎女士任委員。

提名委員會主要對董事會的規模和構成，對董事和高級管理人員的選擇標準、程序以及人選等向董事會提出建議，並從多個方面考慮董事的多元化，包括但不限於性別、年齡、文化背景及教育背景以及董事的專業經驗；發展及定期檢討有關董事會成員多元化的政策。本公司《提名董事候選人程序》登載於本公司網站<http://www.jlmag.com.cn/>。

- 2 在評估及挑選候選人擔任董事時，提名委員會將考慮下列準則：(1)品格與誠實；(2)資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及本公司董事會多元化政策（「董事會成員多元化政策」）所提述的多元化因素；(3)為達致本公司董事會成員多元化而採納的任何可計量目標；(4)符合載列於香港上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；(5)能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責；及(6)符合可適用法律法規對董事任職資格的相關要求。
- 3 提名委員會履行職責時可聘請專業人員，所發生的合理費用由本公司承擔。

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- 4 During the Reporting Period, the Nomination Committee convened one meeting, during which the following issues were reviewed:

The “Proposal on the Implementation of the Board Diversity Policy of the Company for 2024” (《關於2024年度公司董事會多元化政策執行情況的議案》) has been considered and approved by the Nomination Committee of the Fourth Session of the Board of Directors at a meeting held on 18 March 2025.

- 5 According to the Director Nomination Policy, the nomination procedures for directorship by the Nomination Committee are: (1) the Nomination Committee convenes a meeting and invites the members of the Board to nominate candidates, if any, for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration; (2) for the purpose of appointing any candidate for the Board, the Nomination Committee shall perform due diligence on the individual candidate, taking into full consideration the aforesaid assessment criteria and make recommendations for the Board's consideration and approval; (3) in respect of the re-appointment of any existing members of the Board, the Nomination Committee shall make recommendations on their overall contribution and service to the Company, as well as their level of participation and performance in the Board, while taking into account the aforesaid assessment criteria, for the Board to consider, facilitating candidates to stand for re-election at the general meeting.

(6) ESG Committee

The Board of the Company has set up an ESG Committee, in which Mr. Cai Baogui, Chairman and CEO of the Company, serves as chairman of the committee, and Cao Ying serves as a member of the committee.

The principal functions of the ESG Committee include coordinating the Company's ESG efforts and resource coordination, providing comprehensive supervision of its ESG-related matters, and performing ESG-related control duties when identifying its major ESG improvement plans. In addition, important ESG issues and investment proposal reports would also be evaluated as the Company's annual ESG report under review for improving the consistency of its ESG disclosure.

- 4 本報告期內，提名委員會召開了1次會議。以下事宜已於提名委員會會議中審議：

於2025年3月18日，召開了第四屆董事會提名委員會會議，審議通過了《關於2024年度公司董事會多元化政策執行情況的議案》。

- 5 根據《董事提名政策》，提名委員會對董事的提名程序為：(1)提名委員會召開會議，並邀請董事會成員提名候選人（如有）供提名委員會考慮。提名委員會亦可提名候選人供其考慮；(2)就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查，同時充分考慮前述評估準則並作出建議，以供董事會考慮及審批；(3)就重新委任董事會任何現有成員而言，提名委員會須就彼等對本公司的整體貢獻及服務，以及在董事會的參與程度及表現，結合前述評估準則進行評估後，提交建議供董事會考慮及作出推薦，讓候選人可於股東會上膺選連任。

(六) ESG委員會

本公司董事會設立ESG委員會，由董事長兼首席執行官蔡報貴先生擔任ESG委員會主任委員，曹穎擔任ESG委員會委員。

ESG委員會的主要職能包括統籌公司ESG各項工作與資源協調，對公司ESG相關事項進行全面監督，履行ESG相關的管控職責，確定公司重大ESG改進規劃，評審重要ESG議題與投資建議報告，並審議本公司ESG年度報告，提高公司ESG信息披露的一致性。

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During the Reporting Period, the ESG Committee convened one meeting, during which the following issues were reviewed:

The “Proposal on the 2024 Environmental, Social and Governance Report of the Company” (《關於〈公司 2024 年環境、社會及管治報告〉的議案》) has been considered and approved by the ESG Committee of the Fourth Session of the Board of Directors at a meeting held on 18 March 2025.

本報告期內，ESG委員會召開了1次會議。
以下事宜已於ESG委員會會議中審議：

於2025年3月18日，召開了第四屆董事會ESG委員會會議，審議通過了《關於〈公司2024年環境、社會及管治報告〉的議案》。

(7) Duties of Directors

- 1 All non-executive Directors of the Company enjoy the same powers as executive Directors. Additionally, independent non-executive Directors have specific powers. The Articles of Association and the Rules of Procedure for the Board have specific provisions for the powers of Directors, non-executive Directors (independent non-executive Directors included), which are available on the website of the Company (<http://www.jlmag.com.cn/>).
- 2 All Directors of the Company can devote enough time and effort to the handling of corporate affairs.
- 3 All Directors of the Company have confirmed that they have complied with the provisions of the Model Code during the Reporting Period.
- 4 The Company has the mechanism to ensure that the Board can access independent opinions and advice, that is every Director, upon reasonable request, may seek independent professional advice at the Company's expense, to assist the performance of their duties. Such mechanism was reviewed by the Board, and the Board considers that such mechanism has been implemented properly and effectively.
- 5 The Company has arranged appropriate liability insurance coverage for the Directors and senior management.

(七) 董事責任

- 1 本公司所有非執行董事均享有與執行董事同等職權，另外，獨立非執行董事具有某些特定職權。《公司章程》和《董事會議事規則》就董事、非執行董事包括獨立非執行董事的職權有明確規定，均登載於本公司網站<http://www.jlmag.com.cn/>。
- 2 本公司全體董事均能付出足夠時間及精力處理公司事務。
- 3 本公司全體董事已確認他們於本報告期內一直遵守標準守則的規定。
- 4 本公司訂有機制，每位董事均有權就有關履行職務的任何事宜尋求獨立專業意見，確保董事會可獲取獨立觀點及意見，費用由本公司承擔。董事會已審閱及檢討相關機制，並認為已適當實施且有效。
- 5 本公司已安排適當的董事及高級管理人員責任保險。

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(8) Directors' Trainings and Continuous Professional Development

The Company organizes and arranges Directors to participate in training, provides relevant funds, and maintains related records. During the Reporting Period, Directors have been regularly briefed on the amendments or latest versions of related laws, rules and regulations. Each new Director appointed shall receive formal, comprehensive and customized orientation at the first time of his/her appointment so that he/she gains a proper understanding of the business and operations of the Company and that he/she is fully aware of the requirements for Directors under the Listing Rules and related duties and obligations under related legal provisions. The Company will arrange internal briefings for Directors and provide them with reading materials on related topics in due course. The Company encourages all Directors to attend related trainings, and the costs incurred so shall be borne by the Company.

The individual training record of each Director received during the Reporting Period is summarized below:

(八) 董事培訓及持續專業發展

本公司組織安排董事參加培訓，並提供有關經費，做好相關記錄。於本報告期內，董事獲定期簡介相關法例、規則及規例之修訂或最新版本。每名新任命的董事均應在其獲委任的第一時間獲得正式、全面且專為其定制的入職培訓，以確保其適當了解本公司的業務及營運並充分知悉董事於上市規則及相關法律規定下的責任及義務。本公司將為董事安排內部簡報，並於適當時候向董事提供相關議題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

本報告期內各董事接受之個人培訓記錄概述如下：

Name of Directors	董事姓名	Attending or participating in relevant seminars/ reading materials 出席或參加相關之研討會／閱讀相關材料
Executive Director	執行董事	
Mr. Cai Baogui	蔡報貴先生	✓
Mr. Lyu Feng	呂鋒先生	✓
Non-Executive Directors	非執行董事	
Mr. Hu Zhibin	胡志濱先生	✓
Mr. Li Xinnong	李忻農先生	✓
Mr. Liang Minhui	梁敏輝先生	✓
Mr. Li Xiaoguang (resigned on 20 October 2025)	李曉光先生（於2025年10月20日辭任）	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Zhu Yuhua	朱玉華先生	✓
Mr. Xu Feng	徐風先生	✓
Ms. Cao Ying	曹穎女士	✓

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(9) Attendance Record of Directors

For the year ended 31 December 2025, the record of the Directors attending the Board meetings, Board Committees' meetings and general meetings is as follows:

(九) 董事出席記錄

截至2025年12月31日止年度，董事出席董事會，董事會各專業委員會和股東會的出席記錄如下：

Number of Board meetings and Board Committees' meetings attended/number of Board meetings and Board Committees' meetings held for the year ended 31 December 2025

截至2025年12月31日止年度的出席董事會及

董事會委員會會議次數／舉行的董事會及董事會委員會會議次數

Name 姓名	Board ^{Note 1} 董事會 ^{註1}	Remuneration and Appraisal Committee 薪酬與考核 委員會	Audit Committee 審計委員會	Nomination Committee 提名委員會	Strategy Committee 戰略委員會	ESG Committee ESG委員會	Number of general meetings attended 出席股東 會次數
Executive Directors							
執行董事							
Mr. Cai Baogui 蔡報貴先生	8/8	N/A 不適用	N/A 不適用	1/1	2/2	1/1	3/3
Mr. Lyu Feng 呂鋒先生	8/8	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Non-executive Directors							
非執行董事							
Mr. Hu Zhibin 胡志濱先生	8/8	N/A 不適用	4/4	N/A 不適用	2/2	N/A 不適用	3/3
Mr. Li Xinnong 李忻農先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	2/2	N/A 不適用	3/3
Mr. Liang Minhui 梁敏輝先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Mr. Li Xiaoguang ^{Note 2} 李曉光先生 ^{註2}	7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2	N/A 不適用	2/2
Independent Non-executive Directors							
獨立非執行董事							
Mr. Zhu Yuhua 朱玉華先生	8/8	2/2	4/4	N/A 不適用	2/2	N/A 不適用	3/3
Mr. Xu Feng 徐風先生	8/8	2/2	N/A 不適用	1/1	2/2	N/A 不適用	3/3
Ms. Cao Ying 曹穎女士	8/8	N/A 不適用	4/4	1/1	N/A 不適用	1/1	3/3

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Notes:

1. Statistics on the number of Board meetings attended by Directors include the number of Board meetings attended by Directors on site and the number of Board meetings attended by Directors by means of communication.
2. Due to work adjustment, Mr. Li Xiaoguang resigned as a non-executive Director and a member of the Strategy Committee of the Board of the Company on 20 October 2025.

註：

1. 董事出席董事會次數的統計包含董事現場出席董事會次數以及以通訊方式參加董事會次數。
2. 由於工作調整原因，李曉光先生於2025年10月20日辭任本公司非執行董事及董事會戰略委員會委員職務。

(10) Data Provision and Use

- 1 The agenda and other reference documents for the Company's Board meetings and meetings of special committees are distributed in advance to enable members to have sufficient time to study and make reasonable decisions.
- 2 All Directors of the Company have full and timely access to all relevant information. The secretary to the Board organizes the preparation of materials for Board meetings and prepares explanatory materials for each resolution to enable the Directors to fully understand the content of the resolution. The management is responsible for organizing the provision of information and materials required by the Directors. The Directors may request the management, or request via the management, the relevant departments of the Company to provide information or provide relevant explanations, and may seek advice from professional advisors when necessary.

(十) 數據提供及使用

- 1 本公司董事會及各專門委員會會議日程及其他參考文件均在會前預先分發，使各成員有充分時間研究，作出合理決策。
- 2 本公司各位董事均可全面、及時地取得一切有關資料。董事會秘書組織董事會會議材料的編製，為每項議案準備說明材料以便董事充分理解議案內容。管理層負責組織向董事提供其所需的信息和資料。董事可要求管理層或通過管理層要求本公司有關部門提供資料或作出相關解釋，並可於必要時尋求專業顧問的意見。

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3 REMUNERATION AND APPRAISAL COMMITTEE

- 1 The Board of the Company has set up a Remuneration and Appraisal Committee, in which independent non-executive Director Mr. Zhu Yuhua serves as chairman of the committee and executive Director Mr. Lyu Feng and independent non-executive Director Mr. Xu Feng serve as members of the committee. The principal functions of the Remuneration and Appraisal Committee include reviewing and advising the Board on the terms of remuneration packages, bonuses and other remuneration payable to the Directors and senior management.
- 2 The Remuneration and Appraisal Committee consults the Chairman and the CEO regarding the remuneration proposals for other executive Directors. Through the assessment by the Remuneration and Appraisal Committee, it is believed that the executive Directors of the Company fulfilled the responsibilities specified in the Director Service Contract in 2025.
- 3 The Remuneration and Appraisal Committee may engage professionals when performing its duties and the reasonable costs incurred shall be borne by the Company. It is stipulated by the Company that senior management and related departments shall actively cooperate with the Remuneration and Appraisal Committee in its work.
- 4 During the Reporting Period, two meetings were convened by the Remuneration and Appraisal Committee. The following matters have been considered at the Remuneration and Appraisal Committee meeting:

三 薪酬與考核委員會

- 1 本公司董事會設立薪酬與考核委員會，由獨立非執行董事朱玉華先生任主任委員，執行董事呂鋒先生和獨立非執行董事徐風先生任委員。薪酬與考核委員會的主要職能包括審核應付董事及高級管理層的薪酬待遇、花紅及其他報酬的條款並就此向董事會提供建議。
- 2 薪酬與考核委員會有關對其他執行董事的薪酬建議均諮詢董事長及首席執行官。經薪酬與考核委員會評定，認為本公司執行董事2025年履行了董事服務合同規定的責任條款。
- 3 薪酬與考核委員會履行職責時可聘請專業人員，所發生的合理費用由本公司承擔。本公司規定，高級管理人員及有關部門應積極配合薪酬與考核委員會的工作。
- 4 本報告期，薪酬與考核委員會召開了2次會議。以下事宜已於薪酬與考核委員會會議中審議：

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- The “Proposal on the Assessment Report in respect of the Remuneration and Performance of the Senior Management of the Company in 2024” (《關於2024年度高管薪酬績效考核報告的議案》), the “Proposal on the Set-up of Performance Assessment Indicators for the Senior Management in 2025” (《關於2025年度高管績效考核指標設定的議案》), the “Proposal on the 2025 Performance Bonus Incentive Scheme” (《關於<2025年度績效獎金激勵方案>的議案》), the “Proposal on the Company’s 2025 Employee Stock Ownership Plan (Draft) and its Summary” (《關於公司<2025年員工持股計劃(草案)>及其摘要的議案》), the “Proposal on the Company’s Administrative Measures for the 2025 Employee Stock Ownership Plan” (《關於公司<2025年員工持股計劃管理辦法>的議案》), the “Proposal on Requesting the Shareholders’ General Meeting to Authorize the Board to Handle Matters Relating to the 2025 Employee Stock Ownership Plan” (《關於提請股東大會授權董事會辦理 2025年員工持股計劃相關事宜的議案》), the “Proposal on the Company’s H Share Restricted Share Scheme (Draft)” (《關於公司<H股限制性股份計劃(草案)>的議案》), the “Proposal on Requesting the Shareholders’ General Meeting to Authorize the Board to Handle Matters Relating to the Company’s H Share Restricted Share Scheme” (《關於提請股東大會授權董事會辦理公司H股限制性股份計劃相關事宜的議案》) and the “Proposal on the Purchase of Liability Insurance for the Company, Directors, Supervisors and Senior Management” (《關於為公司及董事、監事、高級管理人員購買責任保險的議案》) have been considered and approved at the first meeting of the Remuneration and Appraisal Committee of the Fourth Session of the Board of Directors held on 18 March 2025.
 - The “Proposal on Adjusting the Purchase Price of the Company’s 2025 A Share Employee Stock Ownership Plan” (《關於調整公司2025年A股員工持股計劃購買價格的議案》) and the “Proposal on Granting Shares to Incentive Recipients under the H Share Restricted Share Scheme” (《關於在H股限制性股份計劃項下向激勵對象授予股票的議案》) have been considered and approved at the second meeting of the Remuneration and Appraisal Committee of the Fourth Session of the Board of Directors held on 14 June 2025.
- 於2025年3月18日召開了第四屆董事會薪酬與考核委員會第一次會議決議，審議通過了《關於2024年度高管薪酬績效考核報告的議案》、《關於2025年度高管績效考核指標設定的議案》、《關於<2025年度績效獎金激勵方案>的議案》、《關於公司<2025年員工持股計劃(草案)>及其摘要的議案》、《關於公司<2025年員工持股計劃管理辦法>的議案》、《關於提請股東大會授權董事會辦理2025年員工持股計劃相關事宜的議案》、《關於公司<H股限制性股份計劃(草案)>的議案》、《關於提請股東大會授權董事會辦理公司H股限制性股份計劃相關事宜的議案》以及《關於為公司及董事、監事、高級管理人員購買責任保險的議案》。
 - 於2025年6月14日召開了第四屆董事會薪酬與考核委員會第二次會議決議，審議通過了《關於調整公司2025年A股員工持股計劃購買價格的議案》、《關於在H股限制性股份計劃項下向激勵對象授予股票的議案》。

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4 ACCOUNTABILITY AND AUDIT

(1) Financial Reporting

- 1 The Directors are responsible for supervising accounts preparation in each financial period so that all accounts truly and fairly present the business condition, operating results and cash flow performance of the Company during the same period. The Board of the Company approved the 2025 Financial Report and guarantees that the information contained in the financial report is free of any false records, misleading statements or material omissions and will assume joint and several liabilities for the authenticity, accuracy and completeness of the information contained therein.
- 2 The Company provides Directors with information on finance, production, operation, etc. each month so that Directors can timely track the latest information of the Company.
- 3 The Company has implemented the internal control mechanism so that the management and related departments provide sufficient financial data, related explanations and data to the Board and the Audit Committee.
- 4 The external auditor of the Company has stated the auditor's responsibilities in the Independent Auditor's Report in the financial report.

(2) Internal Controls and Risk Management

- 1 The Company has formulated and implemented internal control and risk management systems. The Board is the decision-making body for internal control and risk management, and is responsible for reviewing the effectiveness of the Company's internal control and risk management. The Board and the Audit Committee of the Company receive information on the Company's internal control and risk management regularly (at least once a year) from the management. Significant internal control and risk issues are reported to the Board and the Audit Committee. The Company has set up internal controls and risk management and internal audit departments, and is equipped with sufficient professionals. The internal controls and risk management and internal audit departments report to the Audit Committee on a regular basis (at least once a year). The Company's internal control and risk management systems are designed to manage risks and cannot ensure that all risks are eliminated.

四 問責及審計

(一) 財務匯報

- 1 董事負責監督編製每個財政期間的賬目，使該賬目能真實、公平地反映本公司在該期間的業務狀況、業績及現金流表現。公司董事會批准了2025年財務報告，並保證年度報告所載資料不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。
- 2 本公司每月向董事提供財務、生產經營等方面信息，使董事及時了解公司最新情況。
- 3 本公司已採取內部控制機制以使管理層及相關部門向董事會及審計委員會提供充分的財務數據、相關解釋和資料。
- 4 本公司外部審計師在財務報告的審計師報告書中對其責任做出了聲明。

(二) 內部控制及風險管理

- 1 本公司制定並實施內部控制和風險管理制度。董事會是內部控制及風險管理的決策機構，負責檢討本公司內部控制及風險管理的成效。本公司董事會以及審計委員會定期（每年至少一次）收到管理層有關公司內部控制及風險管理資料。重大的內部控制及風險事項均會向董事會以及審計委員會匯報。本公司已設置內部控制與風險管理、內部審計部門，並配備足夠的專業人員，內部控制與風險管理和內部審計部門定期（每年至少一次）向審計委員會匯報。本公司的內部控制及風險管理系統旨在管理風險，並無法確保消除所有風險。

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2 In terms of internal control, the Company has formulated and continuously improved the Internal Control Manual based on the Articles of Association and the current management system, combined with the domestic and overseas regulatory rules and the actual situation of the Company's production, operation and management, to realize all-element internal control of internal environment, risk assessment, control activities, information and communication and internal supervision. At the same time, the Company continued to supervise and evaluate the internal control of the Company. Through regular testing, enterprise self-inspection, audit inspection and other comprehensive and all-level inspections, the headquarter and all enterprises were included in the scope of internal control evaluation, and internal control evaluation reports were prepared. The Board reviews the Company's internal control evaluation report annually. For details of the internal control of the Company during the Reporting Period, please refer to the internal control evaluation report, details of which are set out in the Company's H Share overseas regulatory announcement dated 25 March 2026. Based on the work of identifying significant deficiencies in the Company's internal control in relation to financial reporting and non-financial reporting, as at the record date for the internal control assessment report, the Company was not subject to any significant deficiency in internal control in relation to financial reporting, nor was any significant deficiency identified in internal control in relation to non-financial reporting. The Company has formulated and implemented an information disclosure system and an insider registration system. The Company regularly evaluates the implementation of the system and discloses it in accordance with relevant regulations.

2 內部控制方面，本公司以《公司章程》和現行管理制度為基礎，結合境內外監管規則及，公司的生產經營和管理實際情況制定並不斷完善《內部控制手冊》，實現內部環境、風險評估、控制活動、信息與溝通、內部監督的全要素內部控制。同時，本公司持續對本公司的內部控制進行監督和評價，通過定期測試、企業自查、審計檢查等全方位、各層級檢查，將總部及各企業全部納入內部控制評價範圍，並編製內部控制評價報告。董事會每年審議公司內部控制評價報告。本報告期內，本公司內部控制的有關情況請參見內部控制評價報告，其詳情載於本公司日期為2026年3月25日的H股海外監管公告。根據本公司財務報告內部控制重大缺陷的認定情況及非財務報告內部控制重大缺陷的認定情況，於內部控制評價報告基準日，本公司不存在財務報告內部控制重大缺陷，也未發現非財務報告內部控制重大缺陷。本公司制訂並實施信息披露制度和內幕知情人登記制度。公司對制度實施情況定期進行評估並按相關規定披露。

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3 In terms of risk management, based on the Articles of Association and the current management system, the Company has formulated a risk management system and established a risk management organization system, in combination with the domestic and overseas regulatory rules and the actual situation of the Company's production, operation and management. The Company organizes annual risk assessment every year, identifies major and important risks, implements risk management responsibilities, formulates major and important risk response strategies and measures in combination with internal control, and regularly tracks the implementation of major risk response measures to ensure the Company's major risks can receive sufficient attention, monitoring and response. The Company has comprehensively identified significant environmental, social and governance risks related to its operations, including environmental protection, climate change, clean technology development and innovation, anti-corruption, occupational health and safety, community relations, etc., and has formulated relevant measures to address them, and the Company also requires relevant departments to implement relevant measures in their operations and management. For more details, please refer to the "2025 Environment, Social and Governance Report" published on the same date as this report. The Company attaches great importance to business ethics and abides by high-level code of business ethics. Based on its mission, vision and values, it has formulated a clear ethical code of conduct, and formed the business conduct code system consisting of the Supplier Management Procedure, the Anti-money Laundering Management System, the Anti-fraud Management System and the Company Whistleblowing Management System. Internally, the Company establishes an internal auditing and reporting mechanism which broadens reporting channels and specifies reporting handling procedures, and implements reporter confidentiality system to protect the reporting rights of employees; Externally, the Company signs the Commitment Letter on Anti-Bribery of Suppliers and integrity clauses with suppliers to regulate the behaviors of suppliers. During the Reporting Period, the Company and its employees were not involved in litigation cases related to corruption.

3 風險管理方面，本公司以《公司章程》和現行管理制度為基礎，結合境內外監管規則及，並結合公司的生產經營和管理實際情況，制定風險管理制度並建立了風險管理組織體系。本公司每年組織開展年度風險評估，識別重大及重要風險，落實風險管理責任，結合內部控制組織制定重大及重要風險應對策略和措施，定期跟蹤重大風險應對措施實施情況，以確保本公司重大風險能得到足夠的關注、監控與應對。公司已全面識別與自身運營相關的重大環境、社會及管治風險，包含環境保護、氣候變化、清潔技術研發創新、反貪污、職業健康與安全、社區關係等，並制定了相關應對措施，公司亦要求相關部門在運營管理中落實相關應對措施，有關詳情，請見與本報告同日發佈的《2025年環境、社會及管治報告》。本公司重視商業道德，遵循高水平的商業道德準則，依據使命、願景和價值觀，制定了清晰明瞭的道德行為規範，形成了《供應商管理程序》、《反洗錢管理制度》、《反舞弊管理制度》以及《公司舉報管理制度》等文件為核心的商業行為規範體系。對內建立審計及舉報機制，拓寬舉報途徑，明確舉報處理流程，實行舉報人保密制度，維護員工舉報權利；對外，與供應商簽訂《供應商反賄賂承諾書》與誠信條款，規範供應商行為。在本報告期內，公司與員工未涉及與腐敗相關的訴訟案件。

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- 4 During the Reporting Period, the Board of Directors reviewed and evaluated the internal control and risk management of the Company. The Board considered that the internal control and risk management of the Company were effective and adequate.

- 4 本報告期內公司董事會審議評價了內部控制與風險管理，董事會認為本公司內部控制與風險管理系統有效充足。

(3) Audit Committee

- 1 The Board of the Company has set up an Audit Committee, in which Ms. Cao Ying, an independent non-executive Director serves as the chairman of the committee and Mr. Zhu Yuhua (an independent non-executive Director) and Mr. Hu Zhibin (a non-executive Director) serve as members of the committee. The primary functions of the Audit Committee include reviewing and supervising the Group's financial reporting process and internal control system, reviewing connected transactions and making recommendations to the Board. The Audit Committee has reviewed this annual report.
- 2 During the Reporting Period, four meetings were convened by the Audit Committee under the Board of Directors. The following matters have been considered at the Audit Committee meetings:

- (1) The "Proposal on the 2024 Annual Report, its Summary and the 2024 Annual Results of the Company" 《(關於公司2024年度報告、報告摘要及2024年度業績的議案)》, the "Proposal on the 2024 Financial Accounting Report of the Company" 《(關於〈公司2024年度財務決算報告〉的議案)》, the "Proposal on the 2024 Profit Distribution Plan" 《(關於2024年度利潤分配預案的議案)》, the "Proposal on the 2024 Internal Control Self-assessment Report of the Company" 《(關於〈公司2024年度內部控制自我評價報告〉的議案)》, the "Proposal on the Appointment of Audit Firm of the Company for 2025" 《(關於聘請公司2025年度審計機構的議案)》 and the "2024 Internal Audit Work Report and 2024 Internal Audit Work Plan" 《(2024年度內部審計工作報告及2025年度工作計劃)》 have been considered and approved at the third meeting of the Audit Committee of the Fourth Session of the Board of Directors held on 18 March 2025.

(三) 審計委員會

- 1 本公司董事會設立審計委員會，由獨立非執行董事曹穎女士任主任委員，獨立非執行董事朱玉華先生和非執行董事胡志濱先生任委員。審計委員會的主要職能包括審核並監督本集團的財務申報過程以及內部控制系統、審核關連交易並向董事會提供建議，審計委員會已審閱本年報。

- 2 本報告期內，董事會審計委員會召開了4次會議。以下事宜已於審計委員會會議中審議：

- (1) 於2025年3月18日召開了第四屆董事會審計委員會第三次會議，審議通過了《關於公司2024年度報告、報告摘要及2024年度業績的議案》、《關於〈公司2024年度財務決算報告〉的議案》、《關於2024年度利潤分配預案的議案》、《關於〈公司2024年度內部控制自我評價報告〉的議案》、《關於聘請公司2025年度審計機構的議案》以及《2024年度內部審計工作報告及2025年度工作計劃》。

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(2) The “Proposal on the 2025 First Quarterly Report of the Company” (《關於〈公司2025年第一季度報告〉的議案》) and the “2025 First Quarterly Audit Work Report” (《2025年一季度審計工作報告》) has been considered and approved at the fourth meeting of the Audit Committee of the Fourth Session of the Board of Directors held on 20 April 2025. (3) The “Proposal on the 2025 Interim Report and its Summary and 2025 Interim Results Announcement of the Company” (《關於公司2025年半年度報告、報告摘要及2025年半年度業績的議案》), the “Proposal on the 2025 Interim Profit Distribution Plan” (《關於2025年半年度利潤分配預案的議案》) and the “Internal Audit Work Report for the First Half of 2025” (《2025年上半年內部審計工作報告》) have been considered and approved at the fifth meeting of the Audit Committee of the Fourth Session of the Board of Directors held on 9 August 2025. (4) The “Proposal on the Company’s 2025 Third Quarter Report” (《關於〈公司2025年第三季報告〉的議案》) and the “2025 Third Quarter Internal Audit Work Report” (《2025年第三季內部審計工作報告》) have been considered and approved at the fifth meeting of the Audit Committee of the Fourth Session of the Board of Directors held on 15 October 2025.	(2) 於2025年4月20日召開了第四屆董事會審計委員會第四次會議，審議通過了《關於〈公司2025年第一季度報告〉的議案》、《2025年一季度審計工作報告》。 (3) 於2025年8月9日召開了第四屆董事會審計委員會第五次會議，審議通過了《關於公司2025年半年度報告、報告摘要及2025年半年度業績的議案》、《關於2025年半年度利潤分配預案的議案》以及《2025年上半年內部審計工作報告》。 (4) 於2025年10月15日召開了第四屆董事會審計委員會第五次會議，審議通過了《關於〈公司2025年第三季報告〉的議案》、《2025年第三季內部審計工作報告》。
3 The Audit Committee may engage professionals when performing its duties and the reasonable costs incurred shall be borne by the Company. It is stipulated by the Company that senior management and related departments shall actively cooperate with the Audit Committee in its work.	3 審計委員會履行職責時可聘請專業人員，所發生的合理費用由本公司承擔。本公司規定，高級管理人員及有關部門應積極配合審計委員會的工作。
4 The Audit Committee has assessed the adequacy of the resources, employees’ qualifications and experience of the Company in terms of accounting and financial reporting, as well as the adequacy of the training courses and related budgets received by related employees during the Reporting Period. The Audit Committee believes that the management has fulfilled its responsibility of establishing an effective internal control system. The reporting and complaint mechanism is specified in the internal control system of the Company, with channels such as online reporting, reporting by letter, petition reception, complaint mailbox available so that employees can report and make complaints about behaviors that violate the Company’s internal control system. The Audit Committee has reviewed and approved the system and will review such reporting and complaint mechanism annually to ensure its effectiveness.	4 審計委員會已經評估了本報告期內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，以及有關員工所接受的培訓課程及有關預算的充足性，審計委員會認為管理層已履行建立有效內部監控系統的職責。公司內部控制制度規定了舉報投訴機制，設有網上舉報、信件舉報、接待上訪、投訴信箱等渠道，使員工可就發現的違反公司內控制度的行為進行舉報和投訴。審計委員會已審議批准該制度，並將每年檢討該等舉報投訴機制，以確保其成效。

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5 DELEGATION OF BOARD POWERS

- (1) The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. The Board shall implement resolutions of the general meeting; decide on the business plans, investment plans and the setting of internal management organizations of the Company, formulate the annual financial budget, final account and profit distribution plans of the Company, and appoint the senior management.
- (2) The Board grants senior management the power and responsibility to conduct the daily management, administration and operation of the Company. The delegated functions and work tasks are periodically reviewed. Moreover, the management of the Company provides adequate consultancies for the Board and the special committees of the Board when appropriate to facilitate the Directors in making informed decisions.
- (3) For the purpose of supervising the specific affairs of the Company, the Board has established a Strategy Committee in addition to the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. The Board has delegated several duties to each special committee of the Board. The main functions of the Strategy Committee include researching and making recommendations on the Company's long-term development strategy planning and major issues that are crucial to the Company's development, and reviewing and evaluating the implementation of the Group's development strategies and plans. The Strategy Committee of the Board currently consists of six members. Among them, Mr. Cai Baogui, Chairman and Chief Executive Officer of the Company, serves as chairman of the committee and Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Li Xiaoguang (resigned on 20 October 2025), the non-executive Directors, and Mr. Zhu Yuhua and Mr. Xu Feng, the independent non-executive Directors, serve as members of the committee. During the Reporting Period, two meetings were convened by the Strategy Committee under the Board of Directors. The following matters have been considered at the Strategy Committee meetings:

五 董事會權力的轉授

- (一) 董事會須向股東負責，並以負責任及有成效的方式領導本公司。董事會執行股東會的決議、決定公司的經營計劃、投資方案和內部管理機構設置，制定公司的年度財務預算和決算，以及利潤分配方案，聘任高級管理人員等。
- (二) 董事會授予高級管理層權力及責任進行本公司的日常管理、行政及經營工作。已授權的職能及工作任務會定期檢討。本公司管理層亦會適時向董事會及董事會專門委員會提供足夠諮詢，以便董事作出知情決定。
- (三) 就監督本公司事務之特定方面，除審計委員會、薪酬與考核委員會以及提名委員會以外，董事會還設立了戰略委員會並授予該等董事會專門委員會各自的職責。戰略委員會的主要職能包括對公司的長期發展戰略規劃及對公司發展至關重要的重大事項進行研究、提出建議，並對本集團的發展戰略及規劃的實施情況進行審核、評價。本公司董事會戰略委員會現由6位委員組成，董事長兼首席執行官蔡報貴先生任主任委員，非執行董事胡志濱先生、李忻農先生、李曉光先生（於2025年10月20日辭任）、獨立非執行董事朱玉華先生和徐風先生任委員。本報告期，董事會戰略委員會召開了2次會議。以下事宜已於戰略委員會會議中審議：

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The “Proposal on the General Mandate to Issue Additional A Shares or H Shares of the Company” (《關於增發公司A股或H股股份一般性授權的議案》), the “Proposal on Requesting the Shareholders’ General Meeting to Authorize the Board of Directors to Handle Matters in Relation to the Small-Scale Rapid Financing” (《關於提請股東大會授權董事會辦理小額快速融資相關事宜的議案》), the “Proposal on the General Mandate to Issue Onshore and Offshore Debt Financing Instruments” (《關於申請發行境內外債務融資工具一般性授權的議案》) and the “Proposal on Granting the General Mandate to the Board to Repurchase Shares” (《關於授予董事會回購股份一般性授權的議案》) were considered and approved on 18 March 2025.

The “Proposal on the New General Mandate to Issue Additional Shares of the Company” (《關於增發公司股份新一般性授權的議案》) was considered and approved on 9 August 2025.

- (4) Each committee shall report its decisions or suggestions to the Board. Working rules have been formulated for each special committee. The Working Rules of the Audit Committee, the Working Rules of the Remuneration and Appraisal Committee, the Working Rules of the Nomination Committee, the Working Rules of the Strategy Committee and the Working Rules of the ESG Committee can be accessed from the website of the Company (<http://www.jlmag.com.cn/>).

於2025年3月18日，審議通過了《關於增發公司A股或H股股份一般性授權的議案》、《關於提請股東大會授權董事會辦理小額快速融資相關事宜的議案》、《關於申請發行境內外債務融資工具一般性授權的議案》、《關於授予董事會回購股份一般性授權的議案》。

於2025年8月9日，審議通過了《關於增發公司股份新一般性授權的議案》。

- (四) 各專門委員會須向董事會匯報其決定或建議。各專門委員會均訂立工作規則，《審計委員會工作規則》、《薪酬與考核委員會工作規則》、《提名委員會工作規則》、《戰略委員會工作細則》及《ESG委員會工作細則》登載於本公司網站<http://www.jlmag.com.cn/>。

6 INVESTOR RELATIONS

- (1) The Company has adopted the Shareholders’ Communication Policy. We adhere to the basic principle of fair disclosure of information and open communication with our shareholders, while ensuring that the Company’s shareholders, in appropriate circumstances, are provided with timely access to comprehensive, equal and understandable information about the Company. On the one hand, it enables shareholders to exercise their rights in an informed manner, and on the other hand it allows shareholders and investors to strengthen communication with the Company. The Shareholders’ Communication Policy is published on the Company’s website (<http://www.jlmag.com.cn/>).

六 投資者關係

- (一) 本公司已採納股東通訊政策。旨在奉行向股東公平披露資料和與股東坦誠溝通的基本原則，同時確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。股東通訊政策登載於本公司網站<http://www.jlmag.com.cn/>。

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- (2) The Company has attached great importance to investor relations. The management has participated in roadshows to introduce the Company's development strategy, production and operation performance, and other issues concerned by investors. The Company has set up a special department to be responsible for communication with investors. To the extent of compliance with regulatory requirements, the Company will strengthen communication with investors through meetings with institutional investors, investor hotline and online platforms.
- (3) During the Reporting Period, the Company proposed separate resolutions on each practically separate matter at the general meeting. All resolutions were taken by poll to ensure the interests of all shareholders. The Company shall send a meeting notice to all shareholders 20 days before convening an annual general meeting and 15 days before convening an extraordinary general meeting (excluding the date on which the meeting is convened).
- (4) Some members of the Board, the Supervisory Committee and senior management of the Company, through the extraordinary general meetings and annual general meetings held from time to time, conduct in-depth exchanges with investors.
- (5) The Company stipulates that the Board secretary shall be responsible for establishing an effective channel for communication between the Company and shareholders, setting up a special unit to contact shareholders, and timely feeding back the opinions and suggestions of shareholders to the Board or the management. The Company has published detailed contact information in the column "Investor Relations" on the website of the Company.
- (6) The Board of the Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the Reporting Period. Having considered the multiple channels of communication and above specific measures in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place for 2025 and is effective.
- (二) 本公司高度重視投資者關係工作，管理層參加路演推介，介紹公司發展戰略、生產經營業績等投資者關注的問題；本公司設置專門部門負責與投資者的溝通，在符合監管規定的情況下，通過機構投資者見面會、投資者熱線電話和網絡平台交流等方式，加強與投資者溝通。
- (三) 本報告期內，本公司在股東會就每項實際獨立的事宜均個別提出決議案。所有議案均以投票方式表決，以保障全體股東的利益。本公司在年度股東會召開20日前及臨時股東會召開15日前向股東發送會議通知（不含會議召開當日）。
- (四) 本公司部分董事會、監事會成員以及高級管理人員通過不時召開的臨時股東會及年度股東會，與投資者進行深入交流。
- (五) 本公司規定由董事會秘書負責建立公司與股東溝通的有效渠道，設置專門機構與股東進行聯繫，並及時將股東的意見和建議反饋給董事會或管理層。本公司在公司網站「投資者關係」欄目詳細刊載了聯絡信息。
- (六) 本公司董事會已對本報告期內股東通訊政策的實施及有效性進行檢討。經考慮已建立的多種溝通渠道及前述具體措施，董事會信納股東通訊政策已於2025年適當實施並有效。

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7 COMPANY SECRETARY

- (1) The Board secretary of the Company is nominated by the chairman and appointed by the Board. The Board secretary is a senior management of the Company and shall be accountable to the Company and the Board. The Board secretary offers suggestions to the Board on governance and arranges orientation and professional development of Directors.
- (2) As of the date of this annual report, Mr. Lai Xunlong and Ms. Zhang Xiao are the joint company secretaries of the Company. Mr. Lai Xunlong is the primary contact person of Ms. Zhang Xiao at the Company.
- (3) During the Reporting Period, the company secretaries of the Company have accepted relevant professional training for no less than 15 hours in accordance with Rule 3.29 of the Listing Rules.

8 BOARD DIVERSITY POLICY

The Company has adopted Board Diversity Policy which sets out the goal and method for achieving and maintaining the diversity of the Board to improve its efficiency. According to the Board Diversity Policy, when selecting candidates for the Board, the Company seeks to realize the diversity of the Board by taking into account multiple factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational backgrounds, race, and years of service. The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talents. The Company has taken and will continue to take measures to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management. Particularly, our CFO (responsible for the Group's finance and budgeting) is a female and a member of the senior management team of the Company. The Nomination Committee will review the implementation of the Board Diversity Policy at least annually and make recommendation on any proposed changes to the Board for the Board's review and approval to ensure its continued appropriateness and effectiveness.

七 公司秘書

- (一) 本公司董事會秘書由董事長提名、董事會聘任，是公司高級管理人員，對公司和董事會負責。董事會秘書向董事會提供管治方面的意見，並安排董事的入職培訓及專業發展。
- (二) 截至本年報之日，賴訓瓏先生及張瀟女士為本公司聯席公司秘書。賴訓瓏先生為張瀟女士於本公司的主要聯絡人。
- (三) 於本報告期內，本公司公司秘書已遵守上市規則第3.29條進行不少於15小時的相關專業培訓。

八 董事會多元化政策

本公司已採納董事會多元化政策，其中載列為實現及維持董事會多元化以提高董事會效能的目標及方法。根據董事會多元化政策，本公司在篩選董事會候選人時力求通過考慮多項因素以實現董事會多元化，有關因素包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年限。本公司明白並深信董事會成員多元化裨益良多，並認為提升董事會多元化程度（包括性別多元化）是維持本公司競爭優勢及增強本公司能力以在最廣泛的可用人才中吸引、留聘及激勵僱員的必要元素。本公司已並將繼續採取措施推進本公司各層次的性別多元化，包括但不限於董事會及高級管理層。尤其是，我們的首席財務官（負責本集團的財務及預算）為女性且為本公司高級管理團隊的一員。本公司的提名委員會將至少每年檢討董事會多元化政策的實施情況，並就董事會的任何建議變動提出建議以供董事會審查及批准，以確保其持續的適當性和有效性。

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The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness during the Reporting Period. Looking forward, the Company will continue to carry forward gender diversity on the Board. The Board has made every effort to include female Directors into the Board (keeping in mind the importance of management continuity and the timeline for retirement and reappointment of Directors under the Articles).

The Company has adopted and will continue to adopt measures to promote the diversity of employees in all levels. All eligible employees will equally have the opportunities in employment, trainings and career development. The Company will, when recruiting middle-level and senior management, continue to ensure gender diversity. In this way, the Company will be able to have a number of senior management positions for females and invite potential female successors to join the Board in due course, so as to ensure the gender diversity of the Board. The Group will continue to attach importance to the training for female talents and provide them with long-term development opportunities. Currently, the male to female ratio of the Company's employees (including senior management) is approximately 30.72%, and after prudent consideration, the Board is of the view that we have achieved the gender diversity of employees.

提名委員會已檢討本報告期內董事會成員多元化政策，以確保其行之有效。展望未來，本公司將繼續宣揚董事會性別多元化。董事會已任命女性董事加入董事會（牢記細則項下管理層維持不變以及董事辭任及連任期限的重要性）。

本公司亦已採取並將繼續採取措施，以促進各級員工的多元化。所有合資格僱員均一視同仁地享有平等的就業、培訓及職業發展機會。此外，於招聘中高級管理層員工時本公司亦會繼續確保性別多元化，藉此，本公司將可擁有一批女性高級管理層擔當職位，並於適時擁有潛在的女性繼任人加入董事會，得以確保董事會性別多元化。本集團將繼續重視對女性人才的培訓，為女性員工提供長期的發展機會。目前，本公司員工（包括高級管理層）的男女比例約為30.72%，董事會經審慎考慮後認為目前已達致員工的性別多元化。

9 ANTI-CORRUPTION POLICY

The Company attaches great importance to business ethics and abides by high-level code of business ethics. Based on its mission, vision and values, it has formulated a clear ethical code of conduct, and formed the business conduct code system primarily consisting of the Supplier Management Procedure, the Anti-money Laundering Management System, the Anti-fraud Management System and the Company Whistleblowing Management System. Internally, the Company establishes an internal auditing and reporting mechanism which broadens reporting channels and specifies reporting handling procedures, and implements reporter confidentiality system to protect the reporting rights of employees; Externally, the Company signs the Commitment Letter on Anti-Bribery of Suppliers and integrity clauses with suppliers to regulate the behaviors of suppliers. During the Reporting Period, the Company and its employees were not involved in litigation cases related to corruption.

九 反貪污政策

本公司重視商業道德，遵循高水平的商業道德準則，依據使命、願景和價值觀，制定了清晰明瞭的道德行為規範，形成了《供應商管理程序》、《反洗錢管理制度》、《反舞弊管理制度》以及《公司舉報管理制度》等文件為核心的商業行為規範體系。對內建立審計及舉報機制，拓寬舉報途徑，明確舉報處理流程，實行舉報人保密制度，維護員工舉報權利；對外，與供應商簽訂《供應商反賄賂承諾書》與誠信條款，規範供應商行為。在本報告期內，公司與員工未涉及與腐敗相關的訴訟案件。

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10 DIVIDEND POLICY

The Company's profit distribution policy maintains continuity and stability while taking into account the long-term interests of the Company, the overall interests of all shareholders and the sustainable development of the Company. The Company preferentially adopts the profit distribution method of cash dividends. The Company's profit distribution plan for each financial year is carried out in accordance with the policies and procedures stipulated in the Articles of Association. The Board of the Company shall comprehensively consider factors such as the characteristics of the industry, the development stage, its own business model, the level of profitability and whether there is any significant capital expenditure arrangement to formulate the profit plan for the corresponding year, and listen to opinions of minority shareholders, and independent Directors shall express their independent opinions. The Board will review the dividend policy on an annual basis and does not guarantee that dividends will be declared or paid in any particular amount during any particular period.

11 SHAREHOLDERS' RIGHTS

The Company treats all shareholders equally to ensure that shareholders can fully exercise their rights and protect their legal rights and interests. The Company is able to convene and hold the general meeting in strict accordance with the requirements of relevant laws and regulations. The Company's governance structure ensures that all shareholders, especially minority shareholders, enjoy equal rights and undertake corresponding obligations.

十 股息政策

公司的利潤分配政策保持連續性和穩定性，同時兼顧公司的長遠利益、全體股東的整體利益及公司的可持續發展。公司優先採用現金分紅的利潤分配方式。公司每個財政年度的利潤分配方案按《公司章程》規定的政策和程序規範進行，公司董事會應當綜合考慮所處行業特點、發展階段、自身經營模式、盈利水平以及是否有重大資金支出安排等因素制定對應年度的利潤方案，同時聽取小股東的意見，並由獨立董事發表獨立意見。董事會將每年審核股息政策，不保證在任何特定期間以任何特定金額宣派或支付股息。

十一 股東權利

本公司平等對待所有股東，確保股東能充分行使權利，保護其合法權益；能夠嚴格按照相關法律法規的要求召集、召開股東會。本公司的治理結構確保所有股東，特別是中小股東享有平等的權利，並承擔相應的義務。

Corporate Governance Report

公司治理報告

(1) Right to convene extraordinary general meetings

Shareholders individually or collectively hold more than 10% of the shares with voting rights at the proposed meeting may sign one or more written requests in the same form to request the Board to convene an extraordinary general meeting and state the topics of the meeting. If the Board does not issue a notice of convening the meeting within 10 days after receiving the aforesaid written request, the shareholders who made such request may request the Supervisory Committee to convene an extraordinary general meeting. If the Audit Committee does not issue a notice of convening a meeting within 5 days after receiving the aforesaid written request, shareholders who individually or collectively hold more than 10% of the shares with voting rights at the proposed meeting for more than 90 consecutive days may convene and preside over the meeting by themselves. As far as possible, the procedures for convening a meeting shall be the same as that for convening a general meeting by the Board. If a shareholder convenes and holds a meeting because the Board and the Audit Committee fail to meet the aforesaid requirements, the reasonable expenses incurred shall be borne by the Company and deducted from the amount owed to the negligent Director by the Company.

(2) To put forward proposals at the general meeting

Shareholders individually or collectively holding more than 1% of the total voting shares of the Company shall have the right to propose a new proposal in writing to the Company and submit it to the convener 10 days before the general meeting, the content of the proposal shall fall within the scope of duties of the general meeting, with clear topics and specific resolutions, and in compliance with the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed and the relevant provisions of the Articles of Association. The Company shall include the matters within the scope of duties of the general meeting in the proposal and submit it to the general meeting for consideration.

(3) Making enquiries to the Board

The Company maintains a website (www.jlmag.com.cn) for the public to access information about the Group's businesses and projects, major corporate governance policies and announcements, financial reports and other information.

(一) 召開臨時股東會的權利

單獨或合計持有在該擬舉行的會議上有表決權的股份10%以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東會，並闡明會議的議題。如果董事會在收到前述書面要求後10日內沒有發出召集會議的通告，提出該要求的股東可以提請監事會召集臨時股東會。如果審計委員會在收到前述書面要求後5日內沒有發出召集會議的通告，連續90日以上單獨或合計持有在該擬舉行的會議上有表決權的股份10%以上的股東可以自行召集和主持會議，召集的程序應當盡可能與董事會召集股東會會議的程序相同。股東因董事會、審計委員會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

(二) 於股東會提出議案

單獨或合計持有公司有表決權的股份總數1%以上的股東，有權在股東會召開10日前以書面形式向公司提出新的提案並提交召集人，提案的內容應當屬股東會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規、公司股票上市地證券交易所的上市規則和《公司章程》的有關規定。公司應當將提案中屬股東會職責範圍內的事項，列入該次會議的議程提交股東會審議。

(三) 向董事會做出查詢

本公司設有網站(www.jlmag.com.cn)可供公眾人士瀏覽有關本集團業務及項目、主要企業管治政策及公告、財務報告及其他資料的資訊。

Corporate Governance Report

公司治理報告

Shareholders and investors may send written enquiries to the Company's headquarter to make any enquiries to the Board at 81 West Jinling Road, Economic and Technological Development Zone, Ganzhou City, Jiangxi Province, PRC; or in Hong Kong at 40/F, Dah Sing Financial Center, 248 Queen's Road East, Wanchai, Hong Kong, or email to jlmag_info@jlmag.com.cn.

12 ARTICLES OF ASSOCIATION

During the Reporting Period, the Company amended the Articles of Association twice.

Due to changes in the registered capital of the Company, updates and implementation requirements of relevant regulatory provisions, and the completion of the Board of Directors' election in June 2024 which led to adjustments in the titles of certain senior management, the Company revised the relevant provisions of the Articles of Association to ensure its consistency with the Company's actual situation and applicable laws and regulations. The above amendments were considered and approved by the shareholders at the 2024 annual general meeting held on 28 May 2025. For details, please refer to the circular of the Company dated 7 May 2025 and poll results announcement of the 2024 annual general meeting dated 28 May 2025, respectively.

Subsequently, to further enhance the level of standardized operation and improve the corporate governance system, the Company made further amendments to the relevant provisions of the Articles of Association in accordance with the latest requirements of relevant domestic laws, regulations, and regulatory provisions. The above amendments were considered and approved by the shareholders at the first extraordinary general meeting of 2025 held on 6 August 2025. For details, please refer to the circular of the Company dated 18 July 2025 and poll results announcement of the first extraordinary general meeting of 2025 dated 6 August 2025, respectively.

Save as disclosed above, there were no material changes in the Articles of Association of the Company during the Reporting Period. The latest Articles of Association of the Company is available on the Company's website and the website of the Stock Exchange.

股東及投資者可將書面查詢郵寄至本公司總部，以向本公司董事會作出任何查詢：中國江西省贛州市經濟技術開發區金嶺西路81號；或香港：香港灣仔皇后大道東248號大新金融中心40樓或電郵至jlmag_info@jlmag.com.cn。

十二 公司章程

於本報告期內，本公司曾兩次修訂《公司章程》。

由於本公司註冊資本發生變更，並因應相關監管規定的更新及實施要求，以及鑒於本公司於2024年6月完成董事會換屆並對部分高級管理人員職務名稱作出調整，為確保《公司章程》條文與公司實際情況及適用法律法規保持一致，本公司對《公司章程》相關條文作出修訂。上述修訂已於2025年5月28日召開之2024年度股東大會上獲股東審議通過。有關詳情，請參閱本公司日期為2025年5月7日之通函及日期為2025年5月28日之2024年度股東大會投票表決結果公告。

其後，為進一步提高規範運作水平及完善公司治理制度，根據境內相關法律法規及監管規定之最新要求，本公司對《公司章程》相關條文作出進一步修訂。上述修訂已於2025年8月6日召開之2025年第一次臨時股東大會上獲股東審議通過。有關詳情，請參閱本公司日期為2025年7月18日之通函及日期為2025年8月6日之2025年第一次臨時股東大會投票表決結果公告。

除上述披露者外，於本報告期內，本公司之《公司章程》並無重大改動。本公司之最新《公司章程》可在本公司網站及聯交所網站查詢。

Report of the Board of Directors

董事會報告

The Board is pleased to present its report together with the audited financial statements of the Company for the Reporting Period.

董事會欣然提呈董事會報告及本公司於報告期內之經審核財務報表。

1 BUSINESS REVIEW

(I) Principal Activities

The Company was incorporated in the People's Republic of China on 19 August 2008 under the laws of China and was converted into a joint stock limited company on 26 June 2015. The Company's H Shares were listed on the Stock Exchange on 14 January 2022. The Company is a high-tech enterprise engaging in the R&D, production and sales of high-performance NdFeB PMs, magnetic components, humanoid robot motor rotors and rare earth recycling, standing as a leading supplier of REPMs in the fields of new energy, energy conservation and environmental protection. The Company's products are widely used in sectors such as NEVs and automotive parts, energy-saving VFACs, wind power, robots and industrial servo motors, 3C, low-altitude aircraft, energy-saving elevators and rail transit, and the Company has established long-term and stable cooperative relationships with leading domestic and foreign companies in various sectors.

As at the end of the Reporting Period, details of the Company's subsidiaries are set out in Note 1 to the financial statements. An analysis of the Company's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

— 業務回顧

(一) 主要業務

本公司根據中華人民共和國法律於2008年8月19日在中國註冊成立，並於2015年6月26日改制為股份有限公司。本公司的H股股份於2022年1月14日在聯交所上市。公司是集研發、生產和銷售高性能釹鐵硼永磁材料、磁組件、具身機器人電機轉子及稀土回收綜合利用於一體的高新技術企業，是新能源和節能環保領域稀土永磁材料的領先供應商。公司產品被廣泛應用於新能源汽車及汽車零部件、節能變頻空調、風力發電、機器人及工業伺服電機、3C、低空飛行器、節能電梯、軌道交通等領域，並與各領域國內外龍頭企業建立了長期穩定的合作關係。

截至報告期末，有關本公司附屬公司資料之詳情載於財務報表附註1。本公司於報告期內的主要業務收入和營業利潤分析載列於本年報標題為「管理層討論與分析」一章。

Report of the Board of Directors

董事會報告

(II) Business Review and Analysis of Key Indicators of Financial Performance

A review of the Company's business during the Reporting Period, which includes a discussion of the main risks and uncertainties faced by the Company, an analysis of the Company's performance by using key performance indicators, particulars of important events affecting the Company during the year, and an indication of likely future development in the Company's business, could be found in the sections headed "Chairman's Statement", "Company Highlights" and "Management Discussion and Analysis" in this annual report. A discussion on relationships with its key stakeholders is included in the sections headed "Changes in Share Capital and Shareholdings of Substantial Shareholders" and "Corporate Governance Report", which constitutes part of this report of the Board of Directors.

(III) Environmental, Social and Governance Performance

The Company believes that promoting sustainable development is as important as achieving long-term business growth. Therefore, the Company continues to strive to maintain a high level of sustainability in its business operations. The Company will endeavor to enhance the sustainability initiatives of the Company's management in all areas of good corporate governance, environmental protection and workplace practices.

To demonstrate the Company's commitment to stakeholders in terms of transparency and accountability, the Company will publish an independent ESG Report in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 of the Listing Rules. The report will demonstrate the Company's commitment to sustainable development during the year under review and will also involve significant economic, environmental and social achievements and impacts arising from the activities of the Company and its joint ventures. The report can be viewed or downloaded in electronic form on the official websites of the Stock Exchange and the Company.

(二) 業務審視及財務表現主要指標分析

對本公司於報告期內的業務進行審視，包括討論本公司面臨的主要風險和不確定性、使用財務關鍵績效指標分析本公司的業績、本年度影響本公司的重要事件、公司業務未來可能發展的方向，載列於本年報標題為「主席報告書」、「公司亮點」和「管理層討論與分析」的章節中。與主要持份者的關係討論載列於本年報標題為「股本變動及主要股東持股情況」、「公司治理報告」章節中。這些討論構成本董事報告的一部分。

(三) 環境、社會及管治表現

本公司相信促進可持續發展與實現長期業務增長同等重要。因此，本公司持續致力在業務運作中保持高度可持續發展。本公司將致力加強推動本公司之管理層在良好企業管治、環境保護及工作間實務各範疇的可持續發展計劃。

為展示本公司對利益相關者作出的透明度及問責性方面之承擔，本公司將根據上市規則附錄C2的《環境、社會及管治報告指引》發表一份獨立的環境、社會及管治報告。該報告將展示本公司於回顧年度內對可持續發展之承擔，亦將涉及本公司及其合營企業之活動所產生之重大經濟、環境及社會成就及影響。該報告可在聯交所及本公司官方網站瀏覽或下載電子版。

Report of the Board of Directors

董事會報告

2 RESULTS AND DIVIDEND

The annual results of the Company for the Reporting Period are set out in the consolidated statement of profit or loss of this annual report.

The Board of Directors of the Company has resolved to recommend the declaration of final dividends for the year ended 31 December 2025. The dividends will be distributed to all shareholders at a rate of RMB2.2 (tax inclusive) per 10 shares based on the share capital of A Shares and H Shares of the Company as of the date for shareholding registration determined in the announcement of the implementation of the equity distribution, after deducting the number of A Shares held in the Company's A Share repurchase special account, and no capital reserve will be converted into share capital nor bonus shares will be distributed. Based on the total share capital of 1,375,589,297 shares of the Company (including A Shares and H Shares) as of the disclosure date of the profit distribution plan, after deducting the number of A Shares held in the Company's A Share repurchase special account, the total amount is expected to be approximately RMB302,629,645.34.

The above recommendation is subject to the approval of the 2025 annual general meeting of the Company. It is expected that the above distribution will be distributed to eligible shareholders within two months upon the convening of the general meeting. During the period from the disclosure date of the profit distribution plan to the Company's registration date for the implementation of the equity distribution, if there are changes in the Company's share capital due to the exercise of share incentives, listing of newly issued shares, share repurchases, or other matters, the Company will adjust the total distribution amount in accordance with the unchanged distribution ratio. In other words, the Company will maintain a cash dividend of RMB2.2 (tax inclusive) per 10 shares, adjusting the total amount of cash dividend distribution accordingly.

Information on the period of closure of register of members and the record date for determining entitlement to the final dividend will be announced in due course.

二 業績及股息

本公司於報告期內之年度業績載於本年報之合併損益表。

董事會決議建議宣派截至2025年12月31日止年度的末期股息，以本次權益分派實施公告中確定的股權登記日當日扣減公司A股回購專戶持有股份數量的A股與H股的股本為基數，向全體股東每10股派發現金紅利人民幣2.2元（含稅），不以資本公積轉增股本，不送紅股。按公司利潤分配預案披露日扣減公司A股回購專戶持有股份數量的A股和H股本1,375,589,297股計算，預計合計約人民幣302,629,645.34元。

上述建議須待股東於本公司2025年度股東會批准，預期將於該次股東會召開後2個月內派付於合資格股東。在利潤分配預案披露日至實施權益分派股權登記日期間，公司股本若因股權激勵授予行權、新增股份上市、股份回購等事項發生變化，公司將按照分配比例不變的原則對分配總額進行調整，即保持每10股派發現金紅利人民幣2.2元（含稅），相應變動現金紅利分配總額。

與分派末期股息有關的暫停辦理股份過戶登記期間及記錄日期的資料，將於適當時候公佈。

Report of the Board of Directors

董事會報告

Taxation

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations which came into effect on 1 January 2008, the Company is obligated to withhold and pay enterprise income tax at a rate of 10% on behalf of the non-resident enterprise shareholders whose names appear on the register of members for H Shares of the Company when distributing the cash dividends or issuing bonus shares by way of capitalisation from retained earnings. Any H shares of the Company which are not registered under the name of non-individual shareholders, including those registered under the name of HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as shares held by non-resident enterprise shareholders. Therefore, enterprise income tax shall be withheld from dividends payable to such shareholders. If holders of H Shares intend to change their shareholding status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority to withhold and pay enterprise income tax on behalf of the relevant shareholders based on the register of members for H Shares of the Company as at the record date. If the individual holders of H Shares are residents of Hong Kong, Macau or countries which had an agreed tax rate of 10% for cash dividends or bonus shares by way of capitalisation from retained earnings with China under the relevant tax agreement, the Company should withhold and pay individual income tax on behalf of the relevant shareholders at a rate of 10%. Should the individual holders of H Shares be residents of countries that had an agreed tax rate of less than 10% with China under relevant tax agreement, the Company shall withhold and pay individual income tax on behalf of the relevant shareholders at a rate of 10%. In that case, if the relevant individual holders of H Shares wish to reclaim the extra amount withheld, the Company would apply for the relevant agreed preferential tax treatment provided that the relevant shareholders submit the evidence required by the notice of the tax agreement to the share register of the Company. The Company will assist with the tax refund after the approval of the

稅項

根據自2008年1月1日起施行的《中華人民共和國企業所得稅法》及其實施條例，公司向名列於H股股東名冊上的非居民企業股東派發現金股息及通過公司未分配利潤轉增股本的方式發行紅股時，有義務代扣代繳企業所得稅，稅率為10%。任何以非個人股東名義，包括以香港中央結算（代理人）有限公司、其他代理人或受託人、其他組織及團體名義登記的H股份皆被視為非居民企業股東所持的股份，因此，其應得股息將被扣除企業所得稅。如H股股東需要更改股東身份，請向代理人或信託機構查詢相關手續。公司將嚴格依法或根據政府相關部門的要求，並依照截止記錄日期的本公司H股股東名冊代扣代繳企業所得稅。H股個人股東為香港或澳門居民以及其他與中國就向彼等派發的現金股息及通過公司未分配利潤轉增股本的方式發行的紅股簽訂10%稅率的稅收協議的國家的居民，本公司將按10%的稅率代扣代繳個人所得稅。H股個人股東為與中國簽訂低於10%股息稅率的稅收協議的國家的居民，本公司將按10%的稅率代扣代繳股息的個人所得稅。如相關H股個人股東欲申請退還多扣繳稅款，本公司可根據稅收協議代為辦理享受有關稅收協議待遇的申請，但股

Report of the Board of Directors

董事會報告

competent tax authority. Should the individual holders of H Shares be residents of countries that had an agreed tax rate of over 10% but less than 20% with China under the tax agreement, the Company shall withhold and pay the individual income tax at the agreed actual rate in accordance with the relevant tax agreements. In the case that the individual holders of H Shares are residents of countries that had an agreed tax rate of 20% with China, or which had not entered into any tax agreement with China, or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2014] No. 81) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2016] No.127). For dividend income received by mainland investors from investing in H Shares of the Company through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company shall withhold income tax at a rate of 20% for individual investors and securities investment funds, while the Company will not withhold income tax on dividend income for enterprise investors, and the tax payable shall be declared and paid by the enterprises themselves. With regard to dividend income received by Hong Kong market Investors (including both enterprises and individuals) from investing in A Shares of the Company through Shenzhen-Hong Kong Stock Connect, the Company will withhold income tax at the rate of 10%, and file tax withholding returns with the competent tax authority. Where there is any tax resident of a foreign country out of the investors and the rate of income tax on dividends is less than 10%, as provided for in the tax treaty between the country and the PRC, the enterprise or individual may personally, or entrust a withholding agent to, file an application for the tax treatment under the tax treaty with the competent tax authority of the Company. Upon review, the competent tax authority will refund tax based on the difference between the amount of tax has been collected and the amount of tax payable calculated at the tax rate as set out in the tax treaty.

東須向本公司H股股份登記處呈交稅收協議通知規定的資料，經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還。H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協議的國家的居民，本公司將按相關稅收協議實際稅率代扣代繳個人所得稅。H股個人股東為與中國簽訂20%股息稅率的稅收協議的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將最終按20%稅率代扣代繳個人所得稅。

根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的相關規定：對於內地投資者通過滬港通、深港通投資本公司H股股票取得的股息紅利，公司對個人投資者和證券投資基金按照20%的稅率代扣所得稅，對企業投資者不代扣股息紅利所得稅，應納稅款由企業自行申報繳納。對於香港市場投資者(包括企業和個人)通過深股通投資本公司A股股票取得的股息紅利，公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向公司主管稅務機關提出享受稅收協定待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協定稅率計算的應納稅款的差額予以退稅。

Report of the Board of Directors

董事會報告

3 FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last five financial years is set out in the section headed "Financial Summary" of this annual report. This summary does not form part of the audited consolidated financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Company during the Reporting Period are set out in Note 15 to the Financial Statements.

5 SHARE CAPITAL

Details of changes in share capital of the Company during the Reporting Period are set out in Note 36 to the Financial Statements of this annual report.

6 EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, during the Reporting Period, the Company did not enter into any equity-linked agreement.

7 RESERVES

Details of changes in the reserves of the Company during the Reporting Period are set out in Note 38 to the Financial Statements of this annual report. As of the end of the Reporting Period, the reserves of the Company available for distribution to shareholders amounted to approximately RMB6,094.034 million.

8 BORROWINGS

Details of the borrowings of the Company during the Reporting Period are set out in Note 33 to the Financial Statements.

三 財務資料概要

本公司於過去五個財政年度之業績及資產與負債之概要載於本年報「財務資料摘要」章節。本概要並不構成經審核合併財務報表的一部分。

四 物業、廠房和設備

於報告期內，本公司物業、廠房和設備之變動載於合併財務報表附註15。

五 股本

於報告期內，本公司的股本變動情況詳情將於本年報的合併財務報表附註36內披露。

六 股權掛鈎協議

除本年報所披露者外，於報告期內，本公司概無訂立任何股權掛鈎協議。

七 儲備

於報告期內，本公司的儲備變動詳情，載於本年報的合併財務報表附註38。截至報告期末，本公司可用於股東分配的儲備約人民幣6,094.034百萬元。

八 借款

於報告期內，本公司借款情況載於合併財務報表附註33。

Report of the Board of Directors

董事會報告

9 MATERIAL EVENTS AFTER THE END OF THE REPORTING PERIOD

As of the report date, the Group had no significant events after the Reporting Period that need to be disclosed.

10 CHARITABLE DONATIONS

During the Reporting Period, the Company's charitable donations amounted to RMB3.6267 million.

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

During the Reporting Period, with confidence in the Company's future development prospects and recognition of the Company's value, in order to protect the interests of investors, boost investor confidence and facilitate a reasonable return of the Company's share price to its intrinsic value, and having fully considered the Company's operating conditions, financial position and development strategy, pursuant to the "Proposal on the Plan for Repurchase of the Shares of the Company" considered and approved at the Sixth Meeting of the Fourth Session of the Board of Directors and the Fifth Meeting of the Fourth Session of the Supervisory Committee held on 25 April 2025, and the 2024 Annual General Meeting of the Company held on 28 May 2025, the Company repurchased and cancelled a total of 3,665,542 A shares (with the highest repurchase price per share being RMB39.73, the lowest being RMB30.79, and the total amount of funds used for the repurchase being RMB142,216,877.42). The above repurchase and cancellation were completed on 10 September 2025. For details, please refer to the H Share overseas regulatory announcement of the Company dated 11 September 2025.

九 報告期末後的重大事項

截至報告日，本公司無須作披露的報告期後重大事項。

十 慈善捐款

於報告期內，本公司慈善捐款人民幣3.6267百萬元。

十一 購回、出售或贖回本公司上市證券

本報告期間，基於對公司未來發展前景的信心和對公司價值的認可，為維護廣大投資者的利益，增強投資者信心，促進公司股票價格合理回歸內在價值，綜合考慮公司經營情況、財務狀況和發展戰略，根據本公司於2025年4月25日召開的第四屆董事會第六次會議及第四屆監事會第五次會議和2025年5月28日召開的2024年年度股東大會審議通過的《關於〈回購公司股份方案〉的議案》，本公司回購註銷合計3,665,542股A股（每股股份購回價最高為人民幣39.73元，最低為人民幣30.79元，回購資金總額為人民幣142,216,877.42元）。上述回購註銷事宜已於2025年9月10日辦理完畢。詳情參閱本公司日期為2025年9月11日的H股海外監管公告。

Month of Repurchase	回購月份	Number of A Shares Repurchased 回購A股股數	Price per Share 每股買價		Total Amount 價格總額 (RMB)
			Highest 最高 (RMB/share) (人民幣元／股)	Lowest 最低 (RMB/share) (人民幣元／股)	
August	8月	66,420	30.87	30.79	2,046,222
September	9月	3,599,122	39.73	37.51	140,170,655.42

Report of the Board of Directors

董事會報告

The 8,015,784 A Shares held by the “Special Securities Account for Repurchase of JL MAG Rare-Earth Co., Ltd.” were transferred to the “JL MAG Rare-Earth Co., Ltd.—2025 A Share Employee Share Ownership Plan” through a non-tradable method on 11 July 2025.

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sales of treasury shares) during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury Shares.

12 PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

13 DIRECTORS

As at the date of this annual report, the Board of our Company was comprised of Mr. Cai Baogui (蔡報貴) and Mr. Lyu Feng (呂鋒) as executive Directors; Mr. Hu Zhibin (胡志濱), Mr. Li Xinnong (李忻農) and Mr. Liang Minhui (梁敏輝) as non-executive Directors; and Mr. Xu Feng (徐風), Mr. Zhu Yuhua (朱玉華) and Ms. Cao Ying (曹穎) as independent non-executive Directors.

During the Reporting Period, the changes of Directors and senior management of the Company are as follows:

- (1) The Board of Directors received a written resignation from Mr. Li Xiaoguang, a non-executive Director of the Company, on 20 October 2025. Due to work adjustment, Mr. Li Xiaoguang submitted his resignation to the Board of Directors from his positions as a non-executive Director and a member of the Strategy Committee of the Board of the Company. The above resignations took effect on the same day;

「江西金力永磁科技股份有限公司回購專用證券賬戶」所持有的8,015,784股A股於2025年7月11日非交易過戶至「江西金力永磁科技股份有限公司—2025年A股員工持股計劃」。

除上述事項外，於報告期間，本公司及其任何子公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於報告期末，本公司並無持有任何庫存股。

十二 優先購買權

《公司章程》及中國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。

十三 董事

於本年報之日，本公司董事會包括執行董事蔡報貴先生及呂鋒先生；非執行董事胡志濱先生、李忻農先生及梁敏輝先生；及獨立非執行董事徐風先生、朱玉華先生及曹穎女士。

本報告期內，公司董事及高級管理人員變動如下：

- (1) 董事會於2025年10月20日收到本公司非執行董事李曉光先生遞交的書面辭呈。由於工作調整原因，李曉光先生向董事會請辭本公司非執行董事及董事會戰略委員會委員職務。以上辭任即日生效；

Report of the Board of Directors

董事會報告

(2) Mr. Lyu Feng was elected as the employee Director of the fourth session of the Board of the Company through democratic election at the interim meeting of the Third Session of Employee Representative Meeting convened by the Company on 7 August 2025, which term of office shall expire upon the expiry of the term of the fourth session of the Board. Mr. Lyu Feng has been re-designated from a non-employee Director (executive Director) to an employee Director (executive Director) of the fourth session of the Board, with his term of office expiring upon the expiry of the term of the fourth session of the Board.

(3) The Board of Directors received a written resignation report from Mr. Mao Huayun, Vice President of the Company, on 10 September 2025. Due to his personal reasons, Mr. Mao Huayun applied to resign from his position as Vice President of the Company. After his resignation, he will continue to serve as the chief engineer of the Company and the general manager of JL MAG (Ganzhou) New Materials Co., Ltd., a wholly-owned subsidiary of the Company. Mr. Mao Huayun's original term of office was from 12 June 2024 to 5 June 2027. Pursuant to relevant provisions such as the Company Law, his written resignation report shall take effect from the date it was delivered to the Board of Directors.

Save as disclosed in this annual report, there was no change in the information of Directors and chief executives that is required to be disclosed in this report pursuant to Rules 13.51B(1) to 13.51B(2) of the Listing Rules. For details of the changes in Directors and senior management, please refer to the relevant overseas regulatory announcement dated 11 September 2025 and the relevant H Share announcements dated 7 August 2025 and 20 October 2025 of the Company.

(2) 本公司於2025年8月7日召開第三屆職工代表大會臨時會議，經職工代表大會民主選舉，呂鋒先生獲選為本公司第四屆董事會職工董事，任期至第四屆董事會任期屆滿之日。呂鋒先生由第四屆董事會非職工董事（執行董事）變更為第四屆董事會職工董事（執行董事），任期至第四屆董事會任期屆滿之日。

(3) 董事會於2025年9月10日收到副總裁毛華雲先生的書面辭任報告。因個人原因，毛華雲先生申請辭去公司副總裁職務；辭任後，其將繼續擔任公司總工程師及全資子公司金力永磁（贛州）新材料有限公司總經理。毛華雲先生原定任期為2024年6月12日至2027年6月5日，根據《公司法》等有關規定，其書面辭任報告自送達董事會之日起生效；

於本年報披露者外，並無任何董事及最高行政人員資料的變動須根據上市規則第13.51B(1)條至第13.51B(2)條於本報告中予以披露。董事及高級管理人員變更情況詳情參閱本公司2025年9月11日的相關海外監管公告及2025年8月7日及2025年10月20日的相關H股公告。

Report of the Board of Directors

董事會報告

14 SUPERVISORS

Following the approval by shareholders of the proposed amendments to the Articles of Association at the 2025 First EGM held on 6 August 2025, the Company has ceased to have a Supervisory Committee with effect from 6 August 2025, and all Supervisors have resigned from their positions as Supervisors with effect from the same date.

15 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Company as at the date of this annual report are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

16 SERVICE CONTRACTS OF DIRECTORS

Each of the Directors has entered into a service contract with the Company. The main particulars of these service contracts comprise, among other things, (a) a term of service of three years from the date of their appointments approved by the shareholders, and (b) termination provisions in accordance with their respective duties.

Each of the independent non-executive Directors has entered into a service contract with the Company, pursuant to which they have agreed to serve as independent non-executive Directors for a term of three years. The term of such contracts is three years commencing from the date when their respective appointments are approved.

Save as disclosed above, none of the Directors has a service contract with the Company which is not determinable within one year without payment of compensation, excluding statutory compensation.

十四 監事

經股東於2025年8月6日召開的2025年第一次臨時股東大會批准建議修訂《公司章程》後，本公司自2025年8月6日起不再設置監事會，各監事自2025年8月6日起卸任監事。

十五 董事及高級管理層履歷

於本年報之日的董事及高級管理層履歷載於本年報標題為「董事及高級管理人員簡歷」章節。

十六 董事服務合約

各董事已與本公司訂立服務合約。除其他事項外，服務合約的主要細節包括：(a)自股東批准其任命之日起3年的服務期限，以及(b)根據其各自的職責規定的終止條款。

各獨立非執行董事均已與本公司訂立服務合約，據此，彼等同意擔任獨立非執行董事，任期為3年。此類合同的期限為3年，自其各自的任命獲得批准之日起計算。

除上述所披露者外，概無董事與本公司訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

Report of the Board of Directors

董事會報告

17 CONTRACTS WITH DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, during the Reporting Period, there was no other transaction, arrangement or contract in relation to the Company's business, to which the Company or any of its subsidiaries was a party and in which any of the Directors or the controlling shareholders had a material interest, whether directly or indirectly.

十七 與董事、控股股東之合約

除於本年報所披露者外，報告期內，本公司或其任何附屬公司均不存在任何其他由本公司或其任何附屬公司作為該等交易、安排或合同的一方，且本公司任何董事或控股股東在該等交易、安排或合同中直接或間接享有重大利益的，與本公司業務有關的重大交易、安排或合同。

18 REMUNERATION OF DIRECTORS, SUPERVISORS AND THE FIVE HIGHEST PAID INDIVIDUALS

During the Reporting Period, details of the remuneration of the Directors and Supervisors and the five highest paid individuals of the Company are set out in Notes 6 and 7 to the Consolidated Financial Statements of this annual report, respectively.

十八 董事、監事及前五大最高薪酬人士酬金

於報告期內，本公司董事、監事薪酬及前五大最高薪酬人士詳情分別刊載於本年報之合併財務報表附註6及附註7內。

19 DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates had any interest in a business that competed or might compete, either directly or indirectly, with the business of the Company.

十九 董事於競爭業務中之權益

於報告期內，概無董事或彼等各自的緊密聯繫人於任何與本公司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。

Report of the Board of Directors

董事會報告

20 NON-COMPETITION AGREEMENT

To avoid any potential competition between the business of the controlling shareholders and the Company, on 20 June 2019, each of the ultimate controlling shareholders, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong (acting in concert with each other) entered into a non-competition agreement in favor of the Company (the “Non-competition Agreement”), pursuant to which each of the controlling shareholders irrevocably undertakes to the Company that (1) he will not take advantage of his position as a controlling shareholder and de facto controller of the Company to prejudice the interests of the Company or other shareholders; (2) he or any entity controlled by him has not and will not, in any ways (including but not limited to sole proprietorship, joint venture or ownership of shares and other interests in another company through investment, acquisition or merger), directly or indirectly, engaged or engage in any business or activities that compete or may compete with any business or activities of the Company within or outside the PRC; (3) if he or any entity controlled by him has any business opportunity to engage in, participate in, or own shares in any business that may compete with the business of the Company, he or such entity controlled by him will offer the business opportunity to the Company; (4) if the future business engaged in by him or any entity controlled by him directly or indirectly competes with or may compete with the Company and if the Company proposes an objection against such business, he or such entity controlled by him shall transfer or terminate such competing business in a timely manner, or transfer all of his shares in the above-mentioned business to an independent third party and provide the Company with the pre-emptive right, so as to ensure fairness and reasonableness and safeguard the interests of the Company and other shareholders; and (5) he will strictly abide by the above-mentioned undertakings. In the event of any violation, they will immediately stop such violation and agree to compensate for the losses so caused. For details of the Non-competition Agreement, see the section headed “Relationship with Controlling Shareholders – Non-competition Agreement” in the Prospectus.

二十 不競爭協議

為避免控股股東和本公司出現任何潛在業務競爭，於2019年6月20日，最終控股股東蔡報貴先生、胡志濱先生及李忻農先生（彼此一致行動）以本公司為受益人訂立不競爭協議（「不競爭協議」），據此，各控股股東向本公司不可撤銷地承諾：(1)其不會利用作為本公司控股股東及實際控制人的地位損害本公司或其他股東的利益；(2)其或其控制的任何實體不曾亦將不會以任何形式（包括但不限於獨資、合資或以投資、收購或合併的方式擁有另一家公司的股份及其他權益）而直接或間接在中國境內外從事與本公司業務競爭或可能競爭的任何業務或活動；(3)倘其或其控制的任何實體有任何商業機會從事、參與或擁有可能與本公司業務競爭的任何業務的股份，其或其控制的任何實體將把該商業機會給予本公司；(4)倘其或其控制的任何實體未來的業務不論直接或間接與本公司競爭或可能構成競爭，其或其控制的任何實體將在本公司反對的情況下，及時將競爭業務轉讓或終止競爭業務，或將其在上述業務中的全部股份轉讓予獨立第三方，並向本公司提供優先購買權，以確保公平合理，從而維護本公司及其他股東的利益；及(5)其將嚴格遵守上述承諾。如發生違規行為，其將立即停止相關違規行為，並願意就由此造成的損失作出補償。不競爭協議的詳情載於招股書中標題為「與控股股東的關係－不競爭協議」章節。

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The controlling shareholders have undertaken that they complied with the Non-competition Agreement during the Reporting Period. The independent non-executive Directors have conducted the review of the aforementioned compliance and also reviewed the relevant undertakings and are satisfied that the Non-competition Agreement has been fully complied with during the period.

控股股東承諾，於報告期內，其遵守不競爭協議。獨立非執行董事已進行了該期間的審查，並審查了相關承諾，確定控股股東完全遵守不競爭協議。

21 INDEMNITY OF DIRECTORS

At no time during the Reporting Period was there any permitted indemnity provision previously existing or being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any associated companies (if made by the Company). The Company has arranged appropriate liability insurance coverage for the Directors and senior officers.

二十一 董事的彌償保證

於報告期內，均未曾經或現有生效的任何獲准許的彌償條文惠及董事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事如由本公司訂立）。本公司已安排適當的董事及高級人員責任保險。

22 MANAGEMENT CONTRACTS

No contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Reporting Period.

二十二 管理合約

於報告期內，本公司並無就全部或任何重大部分業務之管理或行政工作訂立或存有任何合約。

23 LOAN AND GUARANTEE

Details of the Company's interest-bearing bank and other borrowings during the Reporting Period are set out in Note 33 to the Financial Statement. During the Reporting Period, the Company did not make any loan or provide any guarantee for any loan, directly or indirectly, to the Company's Directors, senior management, the controlling shareholders or their respective connected persons.

二十三 貸款和擔保

本公司於本報告期內之計息銀行及其他借款情況載於財務報表附註33。於報告期內，本公司未直接或間接向任何本公司董事、高級管理層、控股股東或彼等的聯繫人提供任何貸款或任何貸款擔保。

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24 SHARE INCENTIVE PLAN

Set out below is a summary of the principal terms of the 2025 H Share Restricted Share Scheme and the 2025 A Share Employee Stock Ownership Plan (collectively, the “Share Incentive Plans”), which were adopted by the Company with the approval of the Shareholders at the annual general meeting held on 28 May 2025 (the “Adoption Date”). For details, please refer to the announcement dated 28 March 2025 and the circular dated 7 May 2025 of the Company in relation to, among other things, the adoption of the Share Incentive Plans, and the announcement dated 19 June 2025 (the “Grant Announcement”) and the circular dated 18 July 2025 (the “Grant Circular”) of the Company in relation to, among other things, the implementation of grant and conditional grant under the 2025 H Share Restricted Share Scheme. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings ascribed to them in the said circulars and the Grant Announcement.

2025 H Share Restricted Share Scheme

(I) *Purposes and Objectives*

The purposes and objectives of the H Share Restricted Share Scheme are to: (1) recognize the contributions by certain Eligible Participants and provide Incentive Shares to retain them, thereby contributing to the ongoing operation and development of the Group; and (2) attract suitable personnel for the further development of the Group.

(II) *Determination of Selected Participants*

On and subject to the terms of the H Share Restricted Share Scheme, the Board may, at its sole discretion, determine which Eligible Participant shall be entitled to receive grants of Incentives under the H Share Restricted Share Scheme, the number of Incentive Shares and the equivalent fair value in cash (if any) underlying such Incentives to which each Selected Participant shall be entitled, and make the relevant grant to the Selected Participant accordingly.

二十四 股權激勵計劃

以下載列本公司於2025年5月28日（「採納日期」）舉行的年度股東大會上經股東批准採納的2025年H股限制性股份計劃及2025年A股員工持股計劃（合稱「股權激勵計劃」）的主要條款概要。有關詳情，請參閱本公司日期為2025年3月28日的公告及日期為2025年5月7日的通函，內容有關（其中包括）採納股權激勵計劃，以及本公司日期為2025年6月19日的公告（「授出公告」）及日期為2025年7月18日的通函（「授出通函」），內容有關（其中包括）根據2025年H股限制性股份計劃進行授出及有條件授出。除文義另有所指外，本部分所用詞彙與上述通函及授出公告所賦予者具有相同涵義。

2025年H股限制性股份計劃

（一）目的及目標

H股限制性股份計劃的目的及目標為：(1)表揚若干合資格參與者所作的貢獻，並提供激勵股份以使彼等留任，為本集團的持續經營及發展作出努力；及(2)為本集團的進一步發展吸引合適的人員。

（二）釐定選定參與者

根據H股限制性股份計劃條款及在其規限下，董事會可全權釐定某合資格參與者有權根據H股限制性股份計劃獲授激勵、每名選定參與者有權獲授的激勵股份數目及以現金方式（如有）收取的激勵相關的等值公允價值，並據此向選定參與者作出有關授予。

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Eligible Participants shall include (i) directors, supervisors and employees (including full-time and part-time employees, and persons who are granted Incentive Shares under the H Share Restricted Share Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) of the Company or any of its subsidiaries (the "Employee Participants"); and (ii) directors, chief executive officers or employees of the holding company, fellow subsidiaries or associated companies of the Company (the "Related Entity Participants"), and the eligibility of any of them to an Incentive shall, in each case, be determined by the Board from time to time on the basis of the Board's opinion as to the Selected Participant's contribution or potential contribution to the development of the Group.

A Selected Participant shall continue to qualify and maintain his/her eligibility as a Selected Participant during the period when any Incentives granted thereto remains unvested, or otherwise the Company would (subject to the Listing Rules, the Articles of Association and the applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction) be entitled to deem any unvested Incentives or any part thereof, granted to such Selected Participant and to the extent not already vested, as lapsed.

(III) **Maximum Number of Shares Available for Grant**

Subject to the Rules for the H Share Restricted Share Scheme and any waiver or ruling granted by the Stock Exchange, the total number of H Shares which may be issued/had been issued in respect of all options, if any, and/or Incentives and/or awards to be granted under the such scheme shall be 22,764,080 H Shares, representing 10% of the H Shares in issue as at the Adoption Date or approximately 1.65% of the Shares in issue as at the date of this report.

合資格參與者包括(i)本公司或其任何附屬公司的董事、監事及僱員(包括全職及兼職僱員,以及根據H股限制性股份計劃獲授激勵股份以促成其與本公司或其任何附屬公司訂立僱傭合約的人士)(「僱員參與者」);及(ii)本公司的控股公司、同系附屬公司或聯營公司的董事、首席執行官或僱員(「關聯實體參與者」)。於各情況下,彼等任何一方獲授激勵的資格應由董事會不時根據其有關選定參與者對本集團發展的貢獻或潛在貢獻的意見釐定。

於任何授予選定參與者的激勵尚未歸屬期間,選定參與者應繼續符合並維持作為選定參與者的資格,否則本公司將(於上市規則、《公司章程》及任何相關司法權區當時有效的適用法律、規例、規則及規定的規限下)有權將授予該選定參與者的任何尚未歸屬激勵或當中任何一部分(以尚未歸屬者為限)視為失效。

(三) **可供授出股份的上限數目**

在H股限制性股份計劃規則以及聯交所授出的任何豁免或裁決的規限下,根據該計劃將予授出/已授出的所有購股權(如有)及/或激勵及/或獎勵可予發行之H股股份總數為22,764,080股,佔採納日期已發行H股的10%,或相當於本報告日已發行股份約1.65%。

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(IV) *Maximum Entitlement of Each Selected Participant*

Subject to the Rules for the H Share Restricted Share Scheme and any waiver or ruling granted by the Stock Exchange, where grant of all options (if any), and/or Incentives and/or awards (excluding any options (if any), and/or Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to an Eligible Participant at the time of the grant would result in the H Shares issued and to be issued in respect of such options if any, and/or Incentives and/or awards granted in the 12-month period up to and including the Grant Date exceeds 1% of the total number of issued H Shares (excluding Treasury Shares) as at the Grant Date (the "Individual Limit"), then no Incentive Shares will be granted to any of the Eligible Participants, unless such grant is otherwise separately approved by the Shareholders in general meeting, with such Selected Participant(s) and his/her close associates (or his/her associates if the Selected Participant is a connected person) abstaining from voting.

(V) *Grant of Incentives to Connected Persons*

Subject to any waiver or ruling granted by the Stock Exchange, any grant of Incentives to a Director, Supervisor, chief executive or any substantial shareholder of the Company, or any of their respective associates (excluding any proposed director or chief executive of the Company) shall be valid only upon approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of such Incentives) and all grants to connected persons shall be subject to compliance with the requirements of the Listing Rules, including where necessary the prior approval of the Shareholders.

(四) 每名選定參與者的最高配額

在H股限制性股份計劃規則以及聯交所授出的任何豁免或裁決的規限下，倘於授出時就授予有關合資格參與者的所有購股權（如有），及／或激勵及／或獎勵（不包括根據相關計劃的條款失效的任何購股權（如有），及／或激勵及／或獎勵）將會導致就直至授出日期（包括該日）止12個月期間授出的該等購股權（如有），及／或激勵及／或獎勵已發行及將予發行的H股股份數目將超過於授出日期已發行H股股份（不包括庫存股份）總數的1%（「個人限額」），則概不會向任何合資格參與者授出激勵股份，除非獲股東於股東會上另行批准，而該選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人）須放棄投票。

(五) 向關連人士授出激勵

在聯交所授出的任何豁免或裁決的規限下，倘向本公司任何董事、監事、最高行政人員、任何主要股東或彼等各自的任何聯繫人（不包括本公司任何擬委任董事或最高行政人員）授出激勵，則有關授出須獲獨立非執行董事（不包括身為有關激勵建議承授人的任何獨立非執行董事）批准，方為有效，而向關連人士作出的所有授予均遵守上市規則的規定，包括在必要時事先獲得股東的批准。

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- (a) Subject to any waiver or ruling granted by the Stock Exchange, where any grant of the Incentives to a Director (excluding independent non-executive Directors), Supervisor, chief executive or any of their respective associates, would result in the H Shares issued and to be issued in respect of all Incentives granted (excluding any Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding Treasury Shares), such further grant of Incentive Shares shall be duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the independent Shareholders of the Company at any meeting or general meeting; or
- (b) Subject to any waiver or ruling granted by the Stock Exchange, where any grant of Incentives to an independent non-executive Director, any substantial shareholder of the Company, or any of their respective associates, would result in the H Shares issued and to be issued in respect of all options, if any, and Incentives granted (excluding any options, if any, and/or Incentive and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding Treasury Shares), such further grant of Incentive Shares shall be duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the independent Shareholders of the Company at any meeting or general meeting.
- (a) 在聯交所授出的任何豁免或裁決的規限下，倘向董事（獨立非執行董事除外）、監事、最高行政人員或彼等各自的任何聯繫人授予激勵股份，將導致計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的激勵（不包括根據相關計劃條款已失效的激勵及／或獎勵）而已發行及將予發行的H股合計超過本公司已發行H股股份（不包括庫存股份）的0.1%，則進一步授出激勵股份須於股東會上按上市規則第17章相關條文所規定的方式獲本公司獨立股東於任何會議或股東會上正式批准；或
- (b) 在聯交所授出的任何豁免或裁決的規限下，倘向本公司獨立非執行董事、任何主要股東或彼等各自的任何聯繫人授出激勵股份，將導致計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的購股權（如有）及激勵（不包括根據相關計劃條款已失效的任何購股權（如有）及／或激勵及／或獎勵）而已發行及將予發行的H股合計超過本公司已發行H股股份（不包括庫存股份）的0.1%，則進一步授出激勵股份須按上市規則第17章相關條文所規定的方式獲本公司獨立股東於任何會議或股東會上正式批准。

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In the circumstances described in (a) and (b) above, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules and send a circular to the Shareholders containing the details of the grant of the Incentives in a manner complying with the relevant provisions of Chapter 17 of the Listing Rules. The proposed Selected Participant, his/her associates and all core connected persons of the Company shall abstain from voting in favor of the relevant resolution granting the approval.

(VI) *Acceptance of Incentives and Purchase Price of Incentive Shares*

The Incentive Shares shall be funded by ordinary H Shares issued by the Company. The purchase price shall be payable by the Selected Participants upon execution of the Vesting Instrument in respect of vesting of the relevant Incentives, at such times and in such manner as shall be set forth in the relevant Vesting Instrument. For all Incentive Shares granted under the Scheme, the purchase price, payable upon vesting, shall be HKD7.06 per H Share, which shall be applied uniformly, and shall not be less than the nominal value of H Shares, nor shall it be less than the highest of the following prices (in each case, the average price of the H Shares traded is arrived at by dividing the total turnover of the H Shares traded on the relevant trading day or over the relevant trading days by the total volume of the H Shares traded on such trading day or over such trading days):

1. 50% of the average price of HKD13.32 per share of the H Shares traded on the trading day preceding the date of announcement on the proposed adoption of the H Share Restricted Share Scheme, being HKD6.66 per share;
2. 50% of the average price of HKD14.11 per share of the H Shares traded over the past 20 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HKD7.06 per share;

在上文(a)及(b)所述情況下，本公司須遵守上市規則第13.40、13.41及13.42條的規定，並按符合上市規則第17章相關條文的方式向股東寄發載有授予激勵詳情通函。而建議選定參與者、其聯繫人及本公司所有核心關連人士已放棄投票贊成授出批准的相關決議案。

(六) *接納激勵及激勵股份的購買價*

激勵股份的來源為本公司發行的H股普通股，選定參與者須於簽署歸屬相關獎勵之歸屬文據時，按相關歸屬文據中所載之時間及方式支付購買價。就根據該計劃授出的所有激勵股份而言，於歸屬時應付的購買價為每股H股7.06港元，並應統一適用，該價格不得低於H股面值，也不得低於下列價格較高者（於各情況下，已交易H股之均價乃通過將相關交易日內已交易H股之交易總額除以該交易日或該等交易日內已交易H股之總量計算得出），即以下最高者：

- 1、建議採納H股限制性股份計劃的公告日前1個交易日已交易H股之均價每股13.32港元的50%，即每股6.66港元；
- 2、建議採納H股限制性股份計劃的公告日（包括該公告日期）前20個交易日已交易H股之均價每股14.11港元的50%，即每股7.06港元；

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3. 50% of the average price of HKD12.12 per share of the H Shares traded over the past 60 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HKD6.06 per share;
4. 50% of the average price of HKD10.65 per share of the H Shares traded over the past 120 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HKD5.33 per share. For the avoidance of doubt, no financial assistance shall be provided by the Group to the Selected Participants to facilitate the purchase of the Incentive Shares.

Save for the aforementioned purchase price, payable upon execution of the Vesting Instrument in respect of vesting of the relevant Incentives, no amount is payable for the acceptance of any grant of Incentives under the H Share Restricted Share Scheme.

(VII) *Vesting of Incentive Shares*

The vesting period for Incentives granted under the H Share Restricted Share Scheme shall not be less than 12 months from the relevant date of grant. Depending on the nature and the purpose of such grants under the Scheme, Incentives have varying vesting schedules as specified in the relevant Grant Instruments. Subject to the Scheme Period, Incentives granted under the Scheme would generally vest over years, with a maximum vesting period of up to 10 years.

- 3、建議採納H股限制性股份計劃的公告日（包括該公告日期）前60個交易日已交易H股之均價每股12.12港元的50%，即每股6.06港元；
- 4、建議採納H股限制性股份計劃的公告日（包括該公告日期）前120個交易日已交易H股之均價每股10.65港元的50%，即每股5.33港元。為免生疑問，本集團不得向選定參與者提供任何財務資助，以協助其購買激勵股份。

除上述於簽署歸屬相關獎勵之歸屬文據時須支付的購買價外，接納H股限制性股份計劃項下的任何獎勵無需支付任何款項。

(七) *激勵股份歸屬*

根據H股限制性股份計劃授出之激勵，其歸屬期不得少於相關授予之日起12個月。誠如相關授出文據所列明，視乎該計劃項下該等授出之性質及用途，激勵之授出時間表各不相同。根據計劃期，該計劃項下授出之激勵通常會按年歸屬，歸屬期最長為10年。

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Subject to the terms and conditions of the H Share Restricted Share Scheme and upon the fulfilment of all vesting conditions applicable to the vesting of Incentive Interests (so specified by the Board upon the granting of Incentive(s) thereto, as set forth in the relevant Grant Instrument) by such Selected Participants and after the execution of the Vesting Instrument, the delivery of the Vesting Documents and the payment of the relevant purchase price by the Selected Participant, the relevant Incentive Interests held by the Trustees on behalf of the Selected Participants pursuant to the provisions of the H Share Restricted Share Scheme shall vest in such Selected Participants in accordance with the applicable vesting schedule, and the Trustees shall facilitate the transfer of the Incentive Interests to such Selected Participants and/or to the vehicle controlled by them for the benefit of the Selected Participants and any of the Selected Participants' family members (e.g. a trust or private company) in accordance with the Rules for the H Share Restricted Share Scheme, provided that any Shares so transferred to a Selected Participant shall remain subject to all provisions of the Articles of Association.

At least 30 Business Days prior to the vesting date of the Incentive Shares granted to a Selected Participant, the Board shall procure that the Company and the Selected Participant execute the Vesting Instrument and/or deliver such forms, documents and instruments as considered necessary by the Trustee (collectively, "Vesting Documents"). Payment of the purchase price for the Incentive Interests so vested shall be made by the Selected Participants on the date of execution of the Vesting Instrument. In the event the Selected Participant (or his/her legal personal representative or lawful successor as the case may be) fails to execute the Vesting Instrument (with the purchase price paid pursuant thereto) and deliver the Vesting Documents at least 10 Business Days prior to the vesting date, the Incentive Interests which would have otherwise vested in such Selected Participant shall be automatically forfeited, lapsed and remain as part of the Trust Fund.

根據H股限制性股份計劃的條款及條件，以及待該選定參與者歸屬激勵權益適用的所有歸屬條件（誠如相關授出文據所載，由董事會於授予激勵時訂明）獲達成，並於該選定參與者簽訂歸屬文據、交付歸屬文件及支付相關購買價後，受託人應根據H股限制性股份計劃條文代表選定參與者持有的相關激勵權益將根據適用歸屬時間表歸屬予該選定參與者，且受託人應根據H股限制性股份計劃規則促使將激勵權益轉讓予該選定參與者及／或為選定參與者及該選定參與者的任何家族成員的利益而由其控制的工具（如信託或私人公司），惟任何轉讓予選定參與者的股份仍須受《公司章程》所有條文規限。

在授予選定參與者的激勵股份的歸屬日期前至少三十個營業日，董事會應促使本公司與選定參與者簽訂歸屬文據及／或交付受託人認為必要的若干表格、文件及文據（統稱「歸屬文件」）。選定參與者須於簽署歸屬文據當日支付已歸屬的激勵權益的購買價。倘選定參與者（或其法定遺產代理人或合法繼承人（視情況而定））未能在歸屬日期前至少十個營業日簽訂歸屬文據（據此支付購買價）及交付歸屬文件，本應歸屬於該選定參與者的激勵權益將自動被沒收及失效，並繼續作為信託基金的一部分。

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(VIII) Performance Targets

Specific performance targets that must be met before an Incentive can be vested are not prescribed in the Rules for the H Share Restricted Share Scheme. However, the Board and/or the Remuneration Committee (as the case may be) is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion, including the setting of any performance targets to be attained before the vesting of the Incentive Interests to the Selected Participants. If and to the extent that any performance target(s) are required to be achieved before such Incentive(s) are capable of being vested in whole or in part, particulars of such performance targets shall be specified and set forth in the relevant Grant Instrument(s). Such performance targets may comprise a combination of key performance indicators to be attained including, without limitation, (i) the business and financial performance of the Group by reference to annual revenue growth rate, gross profit and/or the Group's core competitiveness or the Company's targets and/or goals attained, (ii) individual performance based on periodic performance appraisal, assessment or review, which may vary among the Selected Participants considering their different roles, positions and contributions, and/or (iii) non-financial performance measures such as the individual's adherence to the Company's culture and values. The Board or the Remuneration Committee (as the case may be) shall conduct such periodic performance appraisal, assessment or review to determine, at its sole discretion, whether the agreed performance targets have been (and the extent to which they have been) met. The Company will evaluate the actual performance and contribution of a Selected Participant against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled. The Board and/or the Remuneration Committee (as the case may be) shall have the authority, after the grant of the Incentives,

(八) 績效目標

H股限制性股份計劃的規則並無訂明激勵歸屬前必須達成的具體績效目標。然而，董事會及／或薪酬委員會（視情況而定）有權施加其全權絕對酌情權認為適當之任何條件，包括於激勵權益歸屬予選定參與者前須達致之任何績效目標。如須達致任何績效目標，才能獲得全部或部分有關激勵，則該績效目標之詳情應在相關授出文據中訂明及列明。該績效目標可由須達致的關鍵績效指標組合而成，包括但不限於(i)本集團的業務及財務表現，經參考年收入增長率、毛利及／或本集團核心競爭力或本公司目標及／或已達致之目標；(ii)基於定期績效評估、考核或審查之個人績效，經考慮選定參與者間各自職責、職位及貢獻，該績效可能會有不同；及／或(iii)非財務績效指標，如個人對本公司文化及價值之遵守情況。董事會或薪酬委員會（視情況而定）應進行定期績效評估、考核或審查，以全權酌情釐定協定績效目標是否達標（及達標程度）。本公司將根據設定的績效目標評估選定參與者的實際績效及貢獻，並就相關績效目標是否達標

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to make fair and reasonable adjustments to the prescribed performance targets during the Term of the Scheme if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or the Remuneration Committee (as the case may be). For the avoidance of doubt, the performance targets are not applicable to Selected Participants who are independent non-executive Directors.

(IX) Clawback Mechanism

Under certain limited circumstances (whether such circumstance is to be regarded as having occurred is subject to the sole determination of the Board) as set out in the Rules of the H Share Restricted Share Scheme, no further Incentives may be granted to the relevant Selected Participant and the Board may, at its sole and absolute discretion, determine that Incentives granted thereto may be subject to a clawback in the manner as set forth in detail in the relevant Grant Instrument under, and limited to, the specified circumstances as set forth below:

- (1) the Selected Participant has committed any act of fraud or dishonesty or serious misconduct in connection with his/her employment or engagement by any member of the Group;
- (2) the Selected Participant has engaged in any act or omission to perform any of his/her duties that has had or will have a material adverse effect on the reputation or interests of any member of the Group;
- (3) the Selected Participant having engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group within the period of two years after the Selected Participant ceases to be an Eligible Participant;

發表意見。在授予激勵後，如果情況發生變化，董事會及／或薪酬委員會（視情況而定）應有權在計劃期限內對規定的績效目標進行公平合理的調整，惟任何該等調整須較訂明績效目標為寬鬆，且董事會或薪酬委員會（視情況而定）認為屬公平合理。為免生疑問，績效目標不適用於擔任獨立非執行董事之選定參與者。

(九) 回撥機制

誠如H股限制性股份計劃規則所載，回撥機制於若干有限情況下（該等情況是否被視為已發生，須由董事會自行決定），不會再向相關選定參與者授出激勵，董事會可根據其唯一及絕對酌情權，於下列特定情況下及僅於下列特定情況下，決定向其授出之激勵可能會以相關授出文據中詳載的方式進行回撥：

- (1) 選定參與者已就其受僱或受聘於本集團任何成員公司作出任何欺詐或不誠實行為或嚴重不當行為；
- (2) 選定參與者已作出任何行動或不履行其任何職責，而該等行動或不作為已經或將會對本集團任何成員公司的聲譽或權益造成重大不利影響；
- (3) 於選定參與者不再為合資格參與者後兩年期間內，選定參與者一直參與曾或將會對本集團任何成員公司的聲譽或權益造成重大不利影響的任何行為；

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- (4) dismissal by the Company due to serious damage caused by the Selected Participant to the Company's interests, the Selected Participant's disclosure of trade secrets, violation of the employment contract or the Company's regulations, or commitment of serious illegal or disciplinary misconduct;
- (5) the Selected Participant's acting (including inaction) in violation of the Non-competition Agreement between him/her and the Company, refusal to cooperate with the Company and follow the procedures for resignation and handover, and other acts in connection with the breach of Non-competition Agreement or undertakings that adversely affects the Company's operations.

Where any Incentive Shares (or any part thereof) granted to a Selected Participant have already been vested and/or transferred to the Selected Participant at the time when such award is clawed back, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back H Share(s) (either by the Selected Participant effecting such transfer of H Shares to the Trustee or by having the incentive Shares forfeited and cease to be transferable (where such transfer to the Selected Participant has yet to occur)) or (ii) the monetary amount equivalent to the value of the relevant H Share(s) on (a) the date of grant, (b) the vesting date, or (c) the date of such clawback as determined by the Board. In each case, when determining the timing in respect of the value of the H Shares underlying the clawed back Incentives in the event of monetary compensation to be returned by the Selected Participant, the default position will be the date of clawback, being a date set by the Board, which shall fall on or after the Board's decision to claw back the relevant vested H Share(s). However, the date of grant or date of vesting might be opted for when the Board decided that such monetary amount shall be adjusted upwards or downwards (as the case may be), by

- (4) 由於選定參與者引致之嚴重損害公司利益、選定參與者洩露公司商業秘密、違反勞動合同或公司規章制度、犯下嚴重違法違紀等原因被公司辭退；
- (5) 選定參與者違反與本公司間之不競爭協議的行為（包括不作為），拒絕與本公司合作及遵守辭職交接程序及違反不競爭協議或承諾的其他行為，該行為對本公司之業務營運造成不利影響。

如授予選定參與者的任何激勵股份（或其任何部分）於該獎勵被回撥時已歸屬及／或轉讓予選定參與者，則選定參與者應根據董事會的唯一及絕對酌情權決定歸還，(i) 歸屬及回撥H股的具體數目（通過選定參與者影響H股轉撥至受託人或激勵股份失效及不可轉讓（該轉撥至選定參與者仍尚未發生））或(ii) 貨幣金額相當於相關H股於以下日期之價值：(a) 授出之日、(b) 歸屬日，或(c) 董事會釐定之回撥日期。在任何情況下，倘選定參與者歸還現金補償，於釐定有關回撥激勵相關H股價值時，違約狀態將為回撥日期（即董事會所設定的日期），該日期應不早於董事會決定回撥相關已歸屬H股的日期。然而，董事會決定上調或下調（視情況而定）該等補償

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taking into account a host of factors, including, inter alia, the then market price, the Selected Participant's position within the Group, the gravity of the clawback event and its impact on the Group. For the avoidance of doubt, the relevant purchase price paid by the Selected Participant for the vesting of the clawed back Incentive Shares will not be refunded.

Where any Incentive Shares (or any part thereof) granted to a Selected Participant have yet been vested at the time when such award is clawed back, such Incentive Shares (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Incentive Shares will not vest on the relevant vesting date, and the relevant Incentive Shares so lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(X) Remaining Term of the Scheme and Number of Shares Available for Future Grant

Except for such early termination as determined by the Board pursuant to the Rules for the H Share Restricted Share Scheme, the Scheme is valid for a period of 10 years from the Adoption Date, after which, no further Incentive Shares shall be granted thereunder but the Rules for the H Share Restricted Share Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to any Incentive Shares granted prior thereto. As at the date of this report, the remaining validity period of the H Share Restricted Share Scheme is approximately 9 years and 10 months.

金額時可能會選擇授出日期或歸屬日期，經計及一系列因素，包括（其中包括）當時市場價格，選定參與者於本集團的職位、回撥事件的重要性及其對本集團的影響。為免生疑問，選定參與者為授出回撥激勵股份而支付的相關購買價格將不予退還。

如授予選定參與者的任何激勵股份（或其任何部分）在該獎勵被回撥時尚未歸屬，則受回撥約束的此激勵股份（或其中任何部分）將在董事會釐定之日期屆滿，相關激勵股份將不會於相關歸屬日期歸屬，因此屆滿的相關激勵股份不會被視為用於計算計劃授權限額。

(十) 計劃剩餘期限及可供日後授予的股份數目

除董事會根據H股限制性股份計劃規則決定提前終止外，該計劃的有效期限為自採納日期起計為期10年。其後不得根據該計劃進一步授出激勵股份，但為使此前授予的任何激勵股份生效所必需者為限，H股限制性股份計劃的規則在所有其他方面仍具十足效力及作用。H股限制性股份計劃於本報告日尚餘的有效期限約為9年10個月。

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The adoption of the H Share Restricted Share Scheme was approved by the shareholders of the Company on 28 May 2025. On 19 June 2025, the Board (including the independent non-executive Directors) resolved to, among other things, grant (and conditionally grant) an aggregate of 22,760,000 restricted Shares (H Shares) (the “2025 Incentive Share(s)”) to a total of 25 Employee Participants (including the 4 directors of the Company namely Mr. Cai Baogui, Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Lyu Feng) under the H Share Restricted Share Scheme, details of which are set out in the Grant Announcement and Grant Circular. The conditional grants of Incentives to the four Conditional Grantees (all of whom are directors of the Company) set out above have been approved by the Remuneration Committee and the Board (including the independent non-executive Directors). As the Proposed Grant to each of such Directors would result in the H Shares issued and to be issued in respect of all Incentives granted (excluding any Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such Director in the 12-month period up to and including the date of such Proposed Grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding Treasury Shares), the relevant conditional grant had been duly approved, in the manner prescribed by the provisions of Chapter 17 of the Listing Rules, by the Shareholders at the first extraordinary general meeting of 2025 (the “2025 First EGM”) held on 6 August 2025.

As at the date of this report, a total of 4,080 H Shares will be available for future grant under the Scheme Mandate Limit, whilst no service provider sublimit was set under the H Share Restricted Share Scheme.

H股限制性股份計劃於2025年5月28日獲本公司股東批准採納。於2025年6月19日，董事會（包括獨立非執行董事）議決（其中包括）建議根據H股限制性股份計劃向合共25個僱員參與者（其中包括本公司4名董事蔡報貴先生、胡志濱先生、李忻農先生及呂鋒先生）授出（及有條件授出）合共22,760,000股受限制股份（H股）（「2025年激勵股份」），詳情載於本公司授出公告及授出通函。上述對四名有條件承授人（均為本公司董事）的有條件授予激勵已經由薪酬委員會及董事會（包括獨立非執行董事）批准。由於向各有關董事的建議授予將導致計至董事獲授建議激勵當日止的12個月期內所有已授予的激勵（不包括根據相關計劃條款已失效的激勵及／或獎勵）而已發行及將予發行的H股合計超過本公司已發行H股股份（不包括庫存股份）的0.1%，相關有條件授予已按上市規則第17章相關條文，於2025年8月6日舉行的2025年第一次臨時股東大會（「2025年第一次臨時股東大會」）上獲股東批准。

於本報告日，合共4,080股H股可根據計劃授權限額作未來授予，H股限制性股份計劃項下並無設定服務供應商分項限額。

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(XI) Vesting Schedule and Performance Targets of the 2025 Incentive Shares

As of the date of this report, the vesting schedule and the performance indicators (to be applied by the Board at its option and sole discretion) of the 2025 Incentive Shares are detailed as follows:

(十一) 2025年激勵股份的歸屬期及績效目標

截至本報告日，2025年激勵股份的歸屬期及績效指標（董事會按其意見及絕對酌情採納），具體如下：

Vesting period 歸屬期	Performance indicators at Company level 本公司的績效指標	Proportion of vesting 歸屬比例
First anniversary of the Grant Date 授出日期後第一週年	Based on the net profit in 2024, the growth rate in 2025 shall not be less than 20%; or, based on the primary business revenue in 2024, the growth rate in 2025 shall not be less than 20% 以2024年淨利潤為基數，2025年增長率不低於20%； 或以2024年主營業收入為基數，2025年增長率不低於20%	40%
Second anniversary of the Grant Date 授出日期後第二週年	Based on the net profit in 2024, the growth rate in 2026 shall not be less than 45%; or, based on the primary business revenue in 2024, the growth rate in 2026 shall not be less than 50% 以2024年淨利潤為基數，2026年增長率不低於45%； 或以2024年主營業收入為基數，2026年增長率不低於50%	30%
Third anniversary of the Grant Date 授出日期後第三週年	Based on the net profit in 2024, the growth rate in 2027 shall not be less than 80%; or, based on the primary business revenue in 2024, the growth rate in 2027 shall not be less than 100% 以2024年淨利潤為基數，2027年增長率不低於80%； 或以2024年主營業收入為基數，2027年增長率不低於100%	30%

The performance indicators at Company level as set out above represent the minimum criteria for vesting and shall be applied (at the Board's option and sole discretion) uniformly to all Selected Participants who are granted 2025 Incentive Shares (including the Conditional Grantees).

上文所載的本公司層面績效指標為歸屬的最低標準，將統一應用（董事會按其選擇權及絕對酌情決定）於獲授2025年激勵股份的所有選定參與者（包括有條件承授人）。

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(XII) Changes in 2025 Incentive Shares

The grant of the 2025 Incentive Shares to the Conditional Grantees is subject to the approval by the independent Shareholders for the grant of such Shares to them, and such approval was obtained via an ordinary resolution passed by the Company at the 2025 First EGM held on 6 August 2025. As the H Share Restricted Share Scheme was only approved for adoption by the Shareholders on 28 May 2025, there were no Incentive Shares granted at the beginning of the Reporting Period. During the Reporting Period, a total of 22,760,000 restricted Shares (H Shares) were granted (including 12,000,000 restricted Shares (H Shares) conditionally granted to four Directors of the Company, the relevant approval of which was obtained on 6 August 2025), and all such Incentive Shares remained unvested.

Immediately prior to the Board's resolution on 18 June 2025 to grant (and conditionally grant) the 2025 Incentive Shares to the Selected Participants (including the Conditional Grantees), and prior to Shareholders' approval of the Grant Date on 5 August 2025, the closing prices of H Shares were HKD17.9 and HKD18.7, respectively. The Grant Date was deemed to be the date on which the Board resolved to grant the Shares (i.e., 19 June 2025). The aggregate fair value of the 2025 Incentive Shares on 19 June 2025 was approximately HKD162,753,355.8. In accordance with Hong Kong Financial Reporting Standard 2 "Share-based Payment", the fair value of the Incentive Shares at the Grant Date was determined with reference to the closing price of the relevant ordinary shares as of the Grant Date, taking into account the terms and conditions of the grant of the Incentive Shares.

(十二) 2025年激勵股份的變動

授出2025年激勵股份予有條件承授人的前提是經獨立股東批准向彼等授出有關股份，有關批准乃於本公司於2025年8月6日舉行的2025年第一次臨時股東大會上通過的普通決議案取得。由於H股限制性股份計劃僅於2025年5月28日經股東批准採納，因此，於報告期初並無授出激勵股份，於報告期間合共授出22,760,000股受限制股份（H股）（其中包括向本公司4名董事有條件授出之12,000,000股受限制股份（H股），相關批准於2025年8月6日取得），該等激勵股份全部仍未歸屬。

緊接董事會議決向選定參與者（及有條件承授人）授出（及有條件授出）2025年激勵股份前（即2025年6月18日）及於股東批准有關授出日期前（即2025年8月5日），H股的收市價分別為17.9港元及18.7港元。授出日期被視為董事會決議授出當天（即2025年6月19日）。2025年激勵股份於2025年6月19日的公平值總額約為162,753,355.8港元。根據香港財務報告準則第2號「以股份為基礎的付款」，獎勵股份於授出日期的公平值乃參考相關普通股於授出日期的收市價釐定，並考慮授出激勵股份的條款及條件。

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Details of changes in Incentive Shares granted (including conditional grant) under the H Share Restricted Share Scheme during the Reporting Period are as follows:

報告期間根據H股限制性股份單位計劃授出的激勵股份（包括有條件授予）變動詳情如下：

		Number of Incentive Shares (H Shares) (0'000 Shares)								
		激勵股份 (H股) 數目 (萬股)								
		Purchase price per share (H Share) (HKD) 每股 (H股) 購買價 (港元)	Closing price of Shares immediately prior to grant during the Reporting Period (HKD) 報告期內 緊接授出 前的股份 收市價 (港元)	Vesting period and performance conditions 歸屬期及 績效條件	Not yet vested on 1 January 2025 於2025年 1月1日 未歸屬	Granted during the Reporting Period 報告期內 授出	Vested during the Reporting Period 報告期內 歸屬	Lapsed during the Reporting Period 報告期內 失效	Cancelled during the Reporting Period 報告期內 註銷	Unvested on 31 December 2025 於2025年 12月31日 未歸屬
Selected Participants	Grant date									
選定參與者	授出日期									
Employee Participants ^(note 1)										
僱員參與者 ^(附註1)										
(I) Directors and substantial shareholders										
(一) 董事兼主要股東										
Mr. Cai Baogui ^(note 2)	19 June 2025 ^(note 2)	7.06	17.9	Note 6	0	600 ^(note 2)	Nil	Nil	Nil	600 ^(note 2)
蔡報貴先生 ^(附註2)	2025年6月19日 ^(附註2)			附註6		600 ^(附註2)	無	無	無	600 ^(附註2)
Mr. Hu Zhibin ^(note 3)	19 June 2025 ^(note 3)	7.06	17.9	Note 6	0	300 ^(note 3)	Nil	Nil	Nil	300 ^(note 3)
胡志濱先生 ^(附註3)	2025年6月19日 ^(附註3)			附註6		300 ^(附註3)	無	無	無	300 ^(附註3)
Mr. Li Xinnong ^(note 4)	19 June 2025 ^(note 4)	7.06	17.9	Note 6	0	300 ^(note 4)	Nil	Nil	Nil	300 ^(note 4)
李忻農先生 ^(附註4)	2025年6月19日 ^(附註4)			附註6		300 ^(附註4)	無	無	無	300 ^(附註4)
(II) Director										
(二) 董事										
Mr. Lyu Feng ^(note 5)	19 June 2025 ^(note 5)	7.06	17.9	Note 6	0	72 ^(note 5)	Nil	Nil	Nil	72 ^(note 5)
呂鋒先生 ^(附註5)	2025年6月19日 ^(附註5)			附註6		72 ^(附註5)	無	無	無	72 ^(附註5)
(III) Other non-connected persons	19 June 2025	7.06	17.9	Note 6	0	825	Nil	Nil	Nil	825
	2025年6月19日			附註6			無	無	無	
(三) 其他非關連人士	19 June 2025	7.06	17.9	Note 6	0	179	Nil	Nil	Nil	179
	2025年6月19日			附註6			無	無	無	

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Notes:

1. As set out in the Rules for the H Share Restricted Share Scheme, there has been and will be no Selected Participant who has been or will be granted share options (if any), awards and Incentive Shares exceeding the Individual Limit of 1%, and there has been and will be no connected entity participant or service provider who has been or will be granted share options (if any), awards and Incentives exceeding 0.1% of the issued H Shares (excluding treasury shares) in any 12-month period. Service providers are not included as Eligible Participants under the H Share Restricted Share Scheme. All grantees set out in the table above are Employee Participants and there are no other connected entity participants.
2. Mr. Cai Baogui is the executive Director and CEO of the Company. The Shares granted to him as a Conditional Grantee were approved by the Board on 19 June 2025, such conditional grant was approved by the independent shareholders at the 2025 First EGM on 6 August 2025.
3. Mr. Hu Zhibin is a non-executive Director of the Company. The Shares granted to him as a Conditional Grantee were approved by the Board on 19 June 2025, such conditional grant was approved by the independent shareholders at the 2025 First EGM on 6 August 2025.
4. Mr. Li Xinnong is a non-executive Director of the Company. The Shares granted to him as a Conditional Grantee were approved by the Board on 19 June 2025, such conditional grant was approved by the independent shareholders at the 2025 First EGM on 6 August 2025.
5. Mr. Lyu Feng is the executive Director and Vice President of the Company. The Shares granted to him as a Conditional Grantee were approved by the Board on 19 June 2025, such conditional grant was approved by the independent shareholders at the 2025 First EGM on 6 August 2025.

附註：

1. 誠如H股限制性股份計劃規則所載，該計劃並無獲授及將獲授購股權（如有）、獎勵及激勵股份超過1%個人限額的選定參與者，且並無於任何12個月期內獲授或將獲授超過已發行的H股股份（庫存股份除外）0.1%的購股權（如有）、獎勵及激勵的關連實體參與者或服務提供者。H股限制性股份計劃下的合資格參與者不包括服務提供者。上表所載授出的獲授對象均為僱員參與者，概無其他關連實體參與者。
2. 蔡報貴先生為本公司執行董事兼首席執行官，其作為有條件承授人所獲授的股份於2025年6月19日由董事會議決授出，該等有條件授出已於2025年8月6日獲獨立股東於2025年第一次臨時股東大會批准。
3. 胡志濱先生為本公司非執行董事，其作為有條件承授人所獲授的股份於2025年6月19日由董事會議決授出，該等有條件授出已於2025年8月6日獲獨立股東於2025年第一次臨時股東大會批准。
4. 李忻農先生為本公司非執行董事，其作為有條件承授人所獲授的股份於2025年6月19日由董事會議決授出，該等有條件授出已於2025年8月6日獲獨立股東於2025年第一次臨時股東大會批准。
5. 呂鋒先生為本公司執行董事兼副總裁，其作為有條件承授人所獲授的股份於2025年6月19日由董事會議決授出，該等有條件授出已於2025年8月6日獲獨立股東於2025年第一次臨時股東大會批准。

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6. For details, please refer to the relevant paragraphs under (XI) Vesting Schedule and Performance Targets of the 2025 Incentive Shares above. 7. Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.07 of the Listing Rules. 8. As at 1 January 2025, the number of H Shares available for grant under the authorised limit of the H Share Restricted Share Scheme was zero, whereas as at 31 December 2025, it was 4,080 shares. 9. During the Reporting Period, the number of H Shares that may be issued in respect of share options (if any) and/or Incentives and/or awards granted under all share schemes of the Company divided by the weighted average number of issued Shares during the period was 1.67%.	6. 有關詳情請參考以上(十一) 2025年激勵股份的歸屬期及績效目標下的相關段落。 7. 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。 8. 於2025年1月1日，根據H股限制性股份計劃授權限額下可供授出的H股股份數目為零，而於2025年12月31日則為4,080股股份。 9. 報告期內根據本公司所有股份計劃授出的購股權(如有)，及／或激勵及／或獎勵可發行的H股股份數目除以期內已發行股份的加權平均數為1.67%。

2025 A Share Employee Stock Ownership Plan

(I) Source of Shares

The source of the Underlying Shares of the A Share Employee Stock Ownership Plan shall be ordinary A Shares repurchased from the secondary market by the Company. The relevant shares represent A Shares repurchased by the Company pursuant to the "Proposal on the Plan for Repurchase of the Shares of the Company" considered and approved at the 23rd meeting of the Third Session of the Board and the 20th meeting of the Third Session of the Supervisory Committee held by the Company on 30 October 2023. The A Share Employee Stock Ownership Plan constitutes a share scheme involving the grant of existing shares by the Company, and does not involve any issue of new shares or the grant of any options over new shares of the Company, and thus shall only be subject to the applicable disclosure requirements under Chapter 17 of the Listing Rules. However, the A Share Employee Stock Ownership Plan shall still be subject to the approval, disclosure and other relevant requirements under the applicable laws and regulations.

2025年A股員工持股計劃

(一) 股份來源

A股員工持股計劃涉及的標的股份來源為從二級市場回購的本公司A股普通股。相關股份為根據本公司於2023年10月30日召開第三屆董事會第二十三次會議及第三屆監事會第二十次會議審議通過的《關於〈回購公司股份方案〉的議案》回購的本公司A股股份。由於A股員工持股計劃構成一項涉及本公司授予現有股份的股份計劃，不涉及本公司發行任何新股或就任何新股授予期權，故僅須遵守上市規則第17章項下的適用披露規定。然而，A股員工持股計劃仍須遵守適用法律法規項下的批准、披露及其他相關規定。

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(II) **Purposes and Administrative Body of the A Share Employee Stock Ownership Plan**

The purposes of the A Share Employee Stock Ownership Plan are to further establish and enhance the Company's long-term incentive mechanism, attract and retain outstanding talent, and fully motivate the Company's directors, senior management, and core management, technical, business and key position personnel. The A Share Employee Stock Ownership Plan aims to effectively align the interests of the Shareholders, the Company, and its employees, fostering a collective focus on the Company's long-term development. The highest authority for the internal management of the A Share Employee Stock Ownership Plan is the Participants' Meeting, and a management committee is established to be responsible for supervising the day-to-day management of the Employee Stock Ownership Plan, representing the Participants in exercising the Shareholders' rights or authorising the management institution to exercise the Shareholders' rights, and performing other duties as required under the A Share Employee Stock Ownership Plan and the relevant laws and regulations.

(III) **Scope and List of Incentive Participants**

As of the date of this report, the participants of the A Share Employee Stock Ownership Plan comprise the Directors (excluding independent non-executive Directors), (former) supervisors, senior management, core management, core technical (business) personnel and other key personnel of the Company (including those of the Company's controlling subsidiaries). The Remuneration Committee shall draw up a list of Eligible Participants within the defined scope, which shall be verified and confirmed by the Company's (former) Supervisory Committee.

(二) **A股員工持股計劃的目的及管理機構**

A股員工持股計劃的目的為進一步建立、健全本公司長效激勵機制，吸引和留住優秀人才，充分調動本公司董事、高級管理人員及核心管理、技術、業務、關鍵崗位人員的積極性，有效地將股東利益、本公司利益和員工利益結合在一起，使各方共同關注本公司的長遠發展。A股員工持股計劃的內部最高管理權力機構為持有人會議，並設有管理委員會，負責監督持股計劃的日常管理、代表參與對象行使股東權利或者授權管理機構行使股東權利及履行A股員工持股計劃及相關法律法規規定的其他職責。

(三) **激勵對象範圍和名單**

截至本報告日，A股員工持股計劃的參與對象為本公司（含控股附屬公司）董事（不含獨立非執行董事）、（前）監事、高級管理人員及核心管理人員、核心技術（業務）人員以及其他重要人員。對符合本員工持股計劃的參與對象範圍的人員，由薪酬委員會擬定名單，並經本公司（原）監事會核實確定。

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The list of participants of the A Share Employee Stock Ownership Plan and the allocation is as follows:

A股員工持股計劃持有人名單及份額分配情況如下所示：

Name	Position	Number of A Shares corresponding to the upper limit of subscribed shares (0'000 shares) 所獲認購份額上限對應A股股份數量 (萬股)	Proportion in total number of units of the A Share Employee Stock Ownership Plan (%) 佔A股員工持股計劃總份額的比例 (%)	Proportion in total shares of the Company as at the date of this report (%) 佔於本報告日本公司股份總額的比例 (%)
Lyu Feng 呂鋒	Vice Chairman, Vice President 副董事長、副總裁	20	2.50%	0.0145%
Xie Hui 謝輝	Chief Financial Officer 首席財務官	20	2.50%	0.0145%
Su Quan 蘇權	Vice President 副總裁	30	3.73%	0.0218%
Lai Xunlong 賴訓瓏	Board Secretary 董事會秘書	20	2.50%	0.0145%
Liu Qiu jun 劉秋君	Former Chairman of the Supervisory Committee (Note 4) 原監事會主席 (註4)	10	1.25%	0.0073%
Li Hua 李華	Former Supervisor (Note 4) 原監事 (註4)	2	0.25%	0.0015%
Liang Qilu 梁起祿	Former Employee Supervisor (Note 4) 原職工監事 (註4)	0.5	0.06%	0.0004%
Core management, core technical (business) personnel and other key personnel (463 persons) 核心管理人員、核心技術(業務)人員以及其他重要人員(463人)		699.0784	87.21%	0.5082%
Total 合計		801.5784	100.00%	0.5827%

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Notes:

- (1) Participants of the A Share Employee Stock Ownership Plan do not include Shareholders holding 5% or more of the Shares or the de facto controllers of the Company and their spouses, parents and children.
- (2) Participants of the A Share Employee Stock Ownership Plan do not include independent Directors.
- (3) In the event of a renunciation of the subscription by an employee, the Board may authorize the Management Committee to reallocate such portion of the equity share to other eligible employees, provided that after the reallocation, the total number of shares corresponding to an individual employee's units of the A Share Employee Stock Ownership Plan shall not exceed 1% of the total share capital of the Company cumulatively.
- (4) The Company has ceased to have a Supervisory Committee with effect from 6 August 2025, and all Supervisors have resigned from their positions as Supervisors with effect from the same date.

Any discrepancies between the totals and the sum of individual figures in the A Share Employee Stock Ownership Plan are due to rounding of the above percentages.

Upon the implementation of the A Share Employee Stock Ownership Plan, the total number of Shares held under all effective employee share ownership plans of the Company shall not exceed 10% of the total share capital of the Company cumulatively. The total number of Shares held by any individual employee corresponding to his/her interest in the units shall not in aggregate exceed 1% of the total share capital of the Company cumulatively (excluding the Shares acquired by Participants prior to the initial public offering of the Company's Shares, the Shares purchased independently through secondary market, and the Shares acquired by the Participants through other stock incentives).

註：

- (1) 參與A股員工持股計劃的人員不包括持股5%以上股東或者實際控制人及其配偶、父母、子女。
- (2) 參與A股員工持股計劃的人員不包括獨立董事。
- (3) 若員工出現放棄認購情形，董事會可授權管理委員會將該部分權益份額重新分配給符合條件的其他員工。重新分配後，單個員工所持員工持股計劃份額所對應的股票總數累計不得超過本公司股本總額的1%。
- (4) 本公司自2025年8月6日起不再設置監事會，各監事自同日起卸任監事。

A股員工持股計劃中部分合計數與各明細數相加之和在尾數上如有差異，系以上百分比結果四捨五入所致。

A股員工持股計劃實施後，本公司全部有效的員工持股計劃所持有的股票總數累計不超過本公司股本總額的10%，單個員工所獲股份權益對應的股票總數累計未超過本公司股本總額的1%（不包括持有人在本公司首次公開發行股票上市前獲得的股份、通過二級市場自行購買的股份及通過股權激勵已獲得的股份）。

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(IV) Size of Underlying Shares

The total number of A Shares under the A Share Employee Stock Ownership Plan shall not exceed 8,015,784, representing approximately 0.58% of the total issued share capital of the Company as at the date of this report. From the Adoption Date, the total number of A Shares held under all effective stock incentive schemes of the Company shall not exceed 10% of the total share capital of the Company cumulatively. The total number of Shares held by any individual employee corresponding to his/her interest in the units shall not in aggregate exceed 1% of the total issued share capital of the Company cumulatively (excluding the Shares acquired by Participants prior to the initial public offering of the Company's Shares, the Shares purchased independently through secondary market, and the Shares acquired by the Participants through other stock incentives).

(V) Granting Price

The price to purchase the Underlying Shares (A Shares) under the A Share Employee Stock Ownership Plan shall be RMB10.67/share. The purchase price shall not be less than the higher of the following prices:

1. 50% of RMB20.21 per share, the average price of the Company's A Shares traded on the trading day immediately preceding the announcement of the draft A Share Employee Stock Ownership Plan (the "Announcement"), calculated as the total transaction amount of the A Shares on the preceding trading day divided by the total volume of the A Shares traded on the preceding trading day, which is RMB10.11 per share;
2. 50% of RMB21.34 per share, the average price of the Company's A Shares traded over the past 20 trading days preceding the Announcement, calculated as the total transaction amount of the A Shares traded over the preceding 20 trading days divided by the total volume of the A Shares traded over the preceding 20 trading days, which is RMB10.67 per share;

(四) 標的股份規模

A股員工持股計劃A股規模不超過8,015,784股，約佔於本報告日本公司已發行股本總額的0.58%。自採納日期起，本公司全部有效的股權激勵計劃所持有的A股總數累計不超過本公司股本總額的10%，單個員工所獲股份權益對應的股票總數累計未超過本公司已發行股本總額的1%（不包括持有人在本公司首次公開發行股票上市前獲得的股份、通過二級市場自行購買的股份及通過股權激勵已獲得的股份）。

(五) 授予價格

A股員工持股計劃下購買標的股份（A股）的價格為人民幣10.67元／股。購買價格不低於下列價格較高者：

- 1、A股員工持股計劃草案公佈（「公佈」）前1個交易日A股交易均價（前1個交易日已交易之A股總額／前1個交易日已交易A股之總量）每股人民幣20.21元的50%，為每股人民幣10.11元；
- 2、公佈前20個交易日A股交易均價（前20個交易日已交易A股之交易總額／前20個交易日已交易A股之總量）每股人民幣21.34元的50%，為每股人民幣10.67元；

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3. 50% of RMB20.80 per share, the average price of the Company's A Shares traded over the past 60 trading days preceding the Announcement, calculated as the total amount of the A Shares traded over the preceding 60 trading days divided by the total volume of the A Shares traded over the preceding 60 trading days, which is RMB10.40 per share;
4. 50% of RMB20.11 per share, the average price of the Company's A Shares traded over the past 120 trading days preceding the Announcement, calculated as the total amount of the A Shares traded over the preceding 120 trading days divided by the total volume of the A Shares traded over the preceding 120 trading days, which is RMB10.06 per share.

On 19 June 2025, the Company convened the seventh meeting of the Fourth Session of the Board, at which the Proposal on the Adjustment to the Purchase Price under the Company's 2025 A Share Employee Stock Ownership Plan was considered and approved. In view of the completion of the 2024 annual distribution of dividend for A Shares on 9 June 2025, and pursuant to the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies and the relevant provisions of the A Share Employee Stock Ownership Plan, the purchase price has been adjusted from RMB10.67 per share to RMB10.55 per share.

The A Share Employee Stock Ownership Plan shall be funded by the employees' legitimate remuneration, self-raised funds and other sources permitted by the applicable laws and regulations. The Company does not provide financial assistance of any form to the Participants or provide guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, and subsidies or making up the balance to employees for their participation in the ESOP.

- 3、公佈前60個交易日A股交易均價（前60個交易日已交易A股之總額／前60個交易日已交易A股之總量）每股人民幣20.80元的50%，為每股人民幣10.40元；
- 4、公佈前120個交易日A股交易均價（前120個交易日已交易A股之總額／前120個交易日已交易A股之總量）每股人民幣20.11元的50%，為每股人民幣10.06元。

2025年6月19日，公司召開第四屆董事會第七次會議，審議通過了《關於調整公司2025年A股員工持股計劃購買價格的議案》，鑒於公司2025年6月9日完成了2024年年度A股權益分派，根據《關於上市公司實施員工持股計劃試點的指導意見》以及A股員工持股計劃的相關規定，購買價格由人民幣10.67元／股調整為人民幣10.55元／股。

A股員工持股計劃的資金來源為員工合法薪酬、自籌資金以及適用法律法規允許的其他方式。本公司不以任何方式向持有人提供財務資助或為其貸款提供擔保，亦不存在第三方為員工參加持股計劃提供獎勵、資助、補貼、兜底等安排。

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(VI) Validity Period, Lock-up Period and Unlocking Arrangement

The duration of the A Share Employee Stock Ownership Plan shall be 72 months commencing from the date on which the draft A Share Employee Stock Ownership Plan is considered and approved at the Shareholders' general meeting and the Company announces that the last tranche of the Company's A Shares has been transferred to the ESOP, being 14 July 2025 (the "Transfer Announcement Date"). The A Share Employee Stock Ownership Plan will be automatically terminated upon the expiration of its duration if not extended.

As at the date of this report, the Underlying Shares (A Shares) acquired by the A Share Employee Stock Ownership Plan shall be unlocked in three tranches starting from 12 months after the date when the A Share Employee Stock Ownership Plan is approved by the Shareholders' general meeting and the Company announces that the Underlying Shares have been transferred to the ESOP, as detailed below:

(六) 有效期、鎖定期、解除限售安排

A股員工持股計劃的存續期為72個月，自A股員工持股計劃草案經本公司股東會審議通過且本公司公告最後一筆本公司A股過戶至本員工持股計劃名下之日，即2025年7月14日（「過戶公告日」）起計算。A股員工持股計劃在存續期屆滿時如未展期則自行終止。

截至本報告日，A股員工持股計劃所獲標的股份（A股），自A股員工持股計劃經公司股東會審議通過且公司公告標的股票過戶至員工持股計劃名下之日起12個月後分三期解鎖，具體如下：

Unlocking arrangement 解鎖安排	Unlocking time 解鎖時間	Unlocking proportion 解鎖比例
Unlocking time point for the first tranche 第一批解鎖時點	Upon the expiry of 12 months from the Transfer Announcement Date 自過戶公告日起算滿12個月	40%
Unlocking time point for the second tranche 第二批解鎖時點	Upon the expiry of 24 months from the Transfer Announcement Date 自過戶公告日起算滿24個月	30%
Unlocking time point for the third tranche 第三批解鎖時點	Upon the expiry of 36 months from the Transfer Announcement Date 自過戶公告日起算滿36個月	30%

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The Underlying Shares obtained under the A Share Employee Stock Ownership Plan, as well as shares derived from the distribution of share dividends, conversion of capital reserves into share capital and other circumstances, shall also be subject to the above-mentioned share lock-up arrangements.

A股員工持股計劃所取得標的股份，因上市公司分配股票股利、資本公積轉增等情形所衍生取得的股份，亦應遵守上述股份鎖定安排。

The Shares granted to the Participants during the unlocking period are subject to fulfillment of certain conditions before the unlocking; unlocking conditions include but not limited to, the performance appraisal requirements at the Company level and the performance appraisal requirements at individual level of the Participants:

解除限售期內需滿足一定條件後，激勵對象所獲授的股份方可解除限售；解除限售條件包括但不限於公司層面的業績考核要求和激勵對象個人層面的業績考核要求：

(1) *Performance appraisal at the Company level*

(1) 公司層面業績考核

The Company's results of operations shall be evaluated on an annual basis in three financial years of 2025-2027 for the unlocking of the A Share Employee Stock Ownership Plan. The annual performance appraisal objectives are as follows:

A股員工持股計劃公司層面解鎖考核年度為2025-2027年三個會計年度，每個會計年度考核一次，各年度業績考核目標如下：

Unlocking Period 解鎖限售期	Corresponding appraisal year 對應考核年度	Performance indicators of the Company 本公司的績效指標
The first unlocking period 第一個解除限售期	2025 2025年	Increase in net profit in 2025 over net profit in 2024 of not less than 20%; or increase in revenue from principal business in 2025 over revenue from principal business in 2024 of not less than 20% 2025年淨利潤比2024年淨利潤增長不低於20%；或2025年主營業務收入較2024年主營業務收入增長不低於20%
The second unlocking period 第二個解除限售期	2026 2026年	Increase in net profit in 2026 over net profit in 2024 of not less than 45%; or increase in revenue from principal business in 2026 over revenue from principal business in 2024 of not less than 50% 2026年淨利潤比2024年淨利潤增長不低於45%；或2026年主營業務收入較2024年主營業務收入增長不低於50%
The third unlocking period 第三個解除限售期	2027 2027年	Increase in net profit in 2027 over net profit in 2024 of not less than 80%; or increase in revenue from principal business in 2027 over revenue from principal business in 2024 of not less than 100% 2027年淨利潤比2024年淨利潤增長不低於80%；或2027年主營業務收入較2024年主營業務收入增長不低於100%

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Notes:

- (1) The calculation of the “net profit” is based on the audited net profit attributable to shareholders of the listed company, excluding the share-based payment expenses arising from the implementation of the A Share Employee Stock Ownership Plan and other employee share ownership plans or stock incentive plans.
- (2) The performance targets involved in the above unlocking arrangements do not constitute performance forecasts or substantial commitments by the Company to investors.

If the Company's performance appraisal targets are not achieved in a lock-up period, the proceeds from the sale of the Underlying Shares corresponding to the unlocked units at the end of that period after the expiration of the lock-up period shall be attributed to the Company, and the Company shall return the Participants' original capital contribution to the extent of the amount of the proceeds. If there is surplus after returning the contribution to Participants, the surplus shall be attributed to the Company.

(2) Performance appraisal at individual level

Under the premise of achieving the Company's performance objectives, the A Share Employee Stock Ownership Plan will conduct performance appraisal at the individual level and determine the actual number of shares that can be released from lock-up for the current period for the shares corresponding to the units held by the individual in accordance with the appraisal results. The performance appraisal scores are divided into two bands, as shown in the table below:

註：

- (1) 上述「淨利潤」指標計算以經審計的歸屬於上市公司股東的淨利潤，並剔除A股員工持股計劃及其他員工持股計劃或股權激勵計劃實施所產生的股份支付費用作為計算依據。
- (2) 上述解鎖安排涉及的業績目標不構成本公司對投資者的業績預測和實質承諾。

若某一鎖定期本公司業績考核目標未達成，則該期末解鎖份額對應的標的股份在鎖定期屆滿後出售所獲得的資金歸屬於本公司，本公司應以該資金額為限返還持有人原始出資。如返還持有人後仍存在收益，則收益歸本公司所有。

(2) 個人層面業績考核

若公司層面的業績考核達標，則A股員工持股計劃將對個人層面進行績效考核，並依照個人的考核結果確定其持有份額對應股票當期實際可解除限售股份數量。績效考核分數劃分為兩個檔次，具體見下表：

Appraisal score (G)	考核分數(G)	G≥70	G<70
Unlocking ratio at individual level	個人層面解除限售比例	100%	0

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If a Participant is unable to unlock the corresponding Underlying Shares due to appraisal reasons, the Management Committee has the right to allocate the corresponding units that fail to meet the unlocking conditions to other employees. If such units are not distributed in the duration of the A Share Employee Stock Ownership Plan, the unallocated portion will be sold on an opportunistic basis in the duration of the plan after the unlocking date and returned to the individual in the amount of his or her original capital contribution. If there is surplus after returning the contribution to Participants, the surplus shall be attributed to the Company.

若持有人因考核原因不能解鎖對應標的股份，管理委員會有權決定將未達到解鎖條件的相應份額分配予其他員工，若此份額在A股員工持股計劃存續期內未完成分配，則未分配部分在解鎖日後於計劃的存續期內擇機出售，並以其原始出資金額返還個人。如返還持有人後仍存在收益，收益部分歸本公司。

(VII) *Accounting policies, accounting treatments and financial impacts*

The specific accounting policies are set forth in Note 2.4 to the Consolidated Financial Statements.

(七) 會計政策、會計處理及財務影響

具體會計政策載列於合併財務報表附註2.4。

25 RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company, or its holding company, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities of the Company or any other corporation.

二十五認購股份或債券之權利

除於本年報所披露者外，本公司、其控股公司於報告期內的任何時間概無訂立任何安排，致使本公司董事可借購買本公司或任何其他法人團體股份或債權證而獲益。

26 MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Company's largest customer accounted for approximately 14.32% of the Company's total revenue. The total revenue from the Company's five largest customers accounted for approximately 45.08% of the Company's revenue.

二十六主要客戶及供應商

於報告期內，本公司最大客戶佔本公司總營業收入約14.32%，本公司五大客戶佔本公司總營業收入約45.08%。

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During the Reporting Period, the Company's largest supplier accounted for approximately 69.13% of the Company's total amount of procurement. The Company's five largest suppliers accounted for approximately 80.08% of the Company's total amount of procurement.

During the Reporting Period, none of the Directors or any of their close associates or any shareholders (who, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any equity interest in the Company's five largest customers or the Company's five largest suppliers.

27 EMPLOYEE AND REMUNERATION POLICY

The Group had total 7,302 employees as at the end of the Reporting Period. The employment contracts signed by the Group with its employees cover matters such as position, term of employment, wage, employee benefits and liabilities for breach and grounds for termination.

Remuneration of the Group's employees, including executive Directors, includes basic salaries, allowances, bonuses and other employee benefits, and is determined based on their experience, qualifications and general market conditions.

28 RETIREMENT BENEFITS

The employees of the Company are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the Company are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Company with respect to this retirement benefits scheme is to make the required contributions under the scheme. For details of the Group's employee pension schemes, please refer to the pension schemes in the accounting policies in the notes to the consolidated financial statements. Contributions to the defined contribution plan by the Group for its employees are fully and immediately vested when the contributions are made and may not be reduced by contributions forfeited by employees who leave the schemes prior to vesting fully in the contributions.

於報告期內，本公司最大供應商佔本公司總採購總額約69.13%，本公司五大供應商佔本公司採購總額約80.08%。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本公司五大客戶或五大供應商中擁有任何權益。

二十七僱員及薪酬政策

於報告期末，本集團共有7,302名僱員。本集團與僱員簽訂僱傭合同中包括職位、僱傭期限、工資、僱員福利、違約責任和終止理由等事項。

本集團僱員（包括執行董事）的薪酬包括基本工資、津貼、獎金和其他員工福利，根據其經驗、資質和一般市場條件確定。

二十八退休福利

本公司僱員是中國政府經營的國家管理退休福利計劃（養老保險）的成員。本公司僱員須將其工資總額的一定比例存入退休福利計劃，以供支付退休金。本公司就退休福利計劃所負的唯一義務，是根據該計劃繳付所需供款。有關本集團僱員退休金計劃的詳情，請參閱合併財務報表附註會計政策中退休金計劃相關內容。本集團為其僱員向界定供款計劃作出的供款於作出供款時悉數並即時歸屬，且不得以僱員於供款悉數歸屬前退出計劃而沒收的供款減抵。

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29 RELATED PARTY TRANSACTIONS

Details of related party transactions in the normal course of business are set out in Note 43 to the Financial Statements. Save as disclosed herein, none of these related party transactions constitutes connected transactions or continuing connected transactions that are not fully exempt under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosed the transactions in this annual report.

30 CONNECTED TRANSACTIONS

There was no connected transaction or continuing connected transaction for the Company during the Reporting Period.

31 SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

32 AUDITORS

There has been no change in auditors since the Listing Date. The consolidated financial statements of the Company for the Reporting Period contained in this annual report was audited by the Ernst & Young. Ernst & Young and Ernst & Young Hua Ming LLP, as the Company's international auditor and PRC auditor, respectively will be re-appointed at the 2025 annual general meeting.

The remuneration for the audit services of Ernst & Young and Ernst & Young Hua Ming LLP for the year ended 31 December 2025 was RMB4.4 million. In addition, Ernst & Young (China) Advisory Limited provided transfer pricing services and other consulting services to the Company for a remuneration of RMB0.7 million in aggregate.

二十九關聯方交易

正常業務過程中進行的關聯方交易的詳情載於合併財務報表附註43。除所披露者外，該等關聯方交易概無構成上市規則界定的非獲全面豁免的關連交易或持續關連交易，及本公司已遵守上市規則第14A章的披露規定並在本年報內披露。

三十 關連交易

本公司於報告期內不存在關連交易及持續關連交易。

三十一公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本年報之日，本公司已按照上市規則的規定維持充足公眾持股量。

三十二核數師

自上市之日起，核數師未發生任何變動。本年報所載有關本公司於報告期內的合併財務報表已由安永會計師事務所審核，本公司之國際核數師安永會計師事務所及中國核數師安永華明會計師事務所（特殊普通合夥）將於2025年度股東會續聘。

截至2025年12月31日止年度，就安永會計師事務所及安永華明會計師事務所（特殊普通合夥）的審計服務的報酬為人民幣4.4百萬元。此外，安永（中國）企業諮詢有限公司向公司提供的轉讓定價服務及其他諮詢服務的報酬合計為人民幣0.7百萬元。

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33 COMPLIANCE WITH LAWS AND REGULATIONS

三十三 遵守法律及法規

During the Reporting Period, the Company is in compliance with applicable laws and regulations in material respects.

於報告期內，本公司已遵守對本公司所有重大方面有重大影響的有關法律及法規。

34 MATERIAL LEGAL, LITIGATION AND ARBITRATION

三十四 重大法律、訴訟及仲裁事項

Basic Information of Litigation (Arbitration) 訴訟(仲裁)基本情況	Amount Involved (RMB'0,000) 涉案金額 (人民幣萬元)	Whether a Contingent Liabilities Has Been Recognized 是否形成預計負債	Progress of Litigation (Arbitration) 訴訟(仲裁)進展	Outcome and Impact of Litigation (Arbitration) 訴訟(仲裁)審理結果及影響	Enforcement of Litigation (Arbitration) Judgments 訴訟(仲裁)判決執行情況
Summary of other litigation where the Company acts as plaintiff/applicant and which do not meet the disclosure threshold for material litigation 公司作為原告／申請人未達到重大訴訟披露標準的其他訴訟匯總	6,229.25	No 否	RMB146,000 has been concluded, and the rest remains pending 人民幣14.6萬元已結案，其餘尚未結案	No material impact 無重大影響	RMB146,000 is being enforced 人民幣14.6萬元在執行中
Summary of other litigation where the Company acts as defendant/respondent and which do not meet the disclosure threshold for material litigation 公司作為被告／被申請人未達到重大訴訟披露標準的其他訴訟匯總	2,003.41	No 否	RMB5.4904 million has been concluded 人民幣549.04萬元已結案	No material impact 無重大影響	RMB2.4075 million is being enforced 人民幣240.75萬元在執行中

Save as disclosed above, as at the end of the Reporting Period, the Company was not involved in any material litigation or arbitration, and the Directors of the Company were not aware of any material litigation or claims that were pending or threatened against the Company.

除上文所披露者外，於報告期末，本公司並無任何重大訴訟或仲裁事項。本公司董事亦不知悉任何尚未了結或對本公司構成威脅的任何重大訴訟或索賠。

35 ENVIRONMENTAL POLICY AND PERFORMANCE

三十五 環境政策及表現

For details of the Group's environmental performance, please refer to the "2025 Environmental, Social and Governance Report" published by the Company.

本集團的環境表現請見本公司發佈的《二零二五年環境、社會及管治報告》。

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36 RISK FACTORS

(I) Risks relating to price fluctuations of rare earth raw materials

Rare earth is the main raw materials for NdFeB magnetic steel production. China is an important supplier of rare earth raw materials in the world. Sharp fluctuations in the prices of rare earth raw materials will bring an adverse effect on the production and sales of the Company within a short period.

Countermeasures: The Company has built production factories in Ganzhou, Jiangxi Province, the main production area for heavy rare earth and Baotou, Inner Mongolia, the main production area of light rare earths. The Company has established a long-term strategic cooperation relationship with main rare earth raw material suppliers including Northern Rare Earth Group and China Rare Earth Group. Meanwhile, the Company purchased rare earth raw materials in advance based on orders on hand, established a price adjustment mechanism with main customers, optimized formulas, improved the process, and took other measures, trying to reduce the adverse effect of rare earth raw material price fluctuations on the Company's operating results.

三十六風險因素

(一) 稀土原材料價格波動的風險

稀土金屬是生產釹鐵硼磁鋼的主要原材料，我國是全球稀土原材料的重要供應地，稀土原材料價格的大幅波動在短期內將給公司的生產銷售帶來不利影響。

應對措施：公司於重稀土主要生產地江西贛州、輕稀土主要生產地內蒙古包頭均建設生產工廠，公司與包括北方稀土集團、中國稀土集團在內的主要稀土原材料供應商建立了長期的合作關係。同時，公司通過根據在手訂單提前採購稀土原材料、與主要客戶建立調價機制、優化配方、改進工藝等措施，努力減少稀土原材料價格波動對公司經營業績的不利影響。

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(II) Risks Relating to Overseas Businesses

The Company's overseas businesses may face risks arising from changes in international geopolitical, economic, trade and financial conditions, and policy changes. At the same time, the Company settles its sales revenue with overseas customers mainly in foreign currencies. In recent years, as affected by the international situation, the exchange rates between RMB and USD and between RMB and EUR have been highly volatile. It not only affects the Company's revenue of sales denominated in foreign currencies, but also affects the Company's exchange gains and losses.

Countermeasures: The Company will pay close attention to the changes in the global political, economic, trade and financial markets, keep abreast of relevant policies, and maintain close communication with clients. In particular, the Company selects appropriate exchange rate management tools to proactively manage exchange rate risks. When the spot rate is higher than forward rate, the Company avoids foreign exchange rate risk mainly through timely settlement of foreign exchange. When the fluctuation of foreign exchange rates becomes more significant and the spot rate is lower than forward rate, the Company prudently adopts methods such as hedging to reduce the foreign exchange risk.

(二) 海外業務相關風險

海外業務可能面臨國際地緣政治、經濟、貿易、金融狀況變動，以及政策變動等風險。同時，公司與海外客戶的銷售收入主要以外幣結算。近年來，受國際形勢影響，人民幣與美元、歐元間的匯率波動性較大，不僅影響公司外幣計價的銷售收入，也影響公司的匯兌損益金額。

應對措施：公司將密切關注全球政治、經濟、貿易、金融市場變動，及時了解相關政策，與客戶保持緊密溝通。特別是在應對匯率變動風險方面，選擇合適的匯率管理工具對匯率風險進行主動管理，當即期匯率高於遠期匯率時，公司主要通過及時結匯的方式盡量規避匯率風險；當匯率變動幅度加大且即期匯率低於遠期匯率時，公司謹慎選擇套期保值方案等方式降低匯率風險。

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(III) Risks relating to large amounts of trade receivables and their recovery

The goods payment settlement cycle for the Company's downstream customers is relatively long. As the sales of the Company continue to expand, its scale of trade receivable increases accordingly. The Company's poor collection of trade receivables or the failure of customers to make timely payments under contracts will affect the Company's capital turnover speed and cash flows from operating activities, thus causing an adverse impact on the Company's production, operation and performance.

Countermeasures: The management of the Company has always attached great importance to the management of trade receivables. The Company has conducted a reasonable evaluation on customers and granted appropriate credit periods according to evaluation results to ensure the safety of trade receivables from the source. It has also identified the persons accountable for sales results and payment collection targets and regarded the completion of sales and payment collection tasks as an important indicator for routine performance assessment. The Company regularly conducts aging analysis and timely arranges the payment collection, so that the risk of trade receivables is controlled within a controllable range. Currently, the Company's overall collection of trade receivables is in good condition, with a low probability of bad debts losses. It has prudently made provisions for bad debts in accordance with the principle of prudence.

(三) 應收賬款規模較大及回收的風險

公司下游客戶貨款結算周期比較長，隨著公司銷售規模持續擴大，應收賬款規模相應增長。如果公司應收賬款的催收不利或者客戶不能按合同及時支付，將影響公司的資金周轉速度和經營活動現金流量，從而對公司的生產經營及業績水平造成不利影響。

應對措施：公司管理層一直非常重視應收賬款的管理。公司對客戶進行合理評估，根據評估情況給予適當的信用期，從源頭保證應收賬款的安全性。公司還明確銷售業績和回款目標的責任人，並將銷售和回款任務的完成情況作為日常績效考核的重要指標，定期進行賬齡分析及時安排催款，使應收賬款風險控制在可控範圍內。公司目前應收賬款的回款總體情況良好，發生壞賬損失的可能性較小，已按照謹慎性原則謹慎計提壞賬準備。

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37 USE OF NET PROCEEDS

(I) Global Offering

The H Shares of the Company were listed on the Stock Exchange on 14 January 2022. The Company's net proceeds from the global offering amounted to approximately HKD4,032.1 million (adjusted for the actual issue expenses).

According to the needs of the Group's business development, as reviewed and approved by the Board of Directors of the Company at its meeting held on 11 July 2022 and the first extraordinary general meeting of 2022 held on 24 August 2022, the Company has decided to change part of the proceeds originally earmarked for the "Construction of Ningbo Production Base" to "Baotou Production Base Phase II Project and Baotou's daily working capital" and to change part of the proceeds originally earmarked for "Research and Development" to "Working capital and general corporate purposes" at the same time.

As reviewed and approved by the Board of Directors of the Company held on 24 August 2023, the Company decided to change part of the proceeds originally earmarked for "potential acquisitions" to "Project for Comprehensive Utilization of Waste NdFeB Magnet in Mexico". In accordance with the Company's development strategy and in light of the actual changes in the market, such as the increase in demand for magnetic components, the Board of Directors resolved on 25 October 2023, to make corresponding adjustments to the projects invested and constructed by the Company in Mexico. The original "Project for Comprehensive Utilization of Waste NdFeB Magnet in Mexico" has been changed to "Mexico New Production Line Project with 1 million units/sets of Magnetic Components per year" (the "Mexico Magnetic Components Project"). Given that the Company has changed the original "Project for Comprehensive Utilization of Waste NdFeB Magnet in Mexico" to "Mexico Magnetic Components Project", the Board of Directors also resolved on 25 October 2023 to make a simultaneous adjustment

三十七所得款項淨額的用途

(一) 全球發售

本公司H股於2022年1月14日在聯交所掛牌上市。本公司自全球發售所得款項淨額約4,032.1百萬港元（根據實際發行費用調整後）。

根據本集團業務發展需要，經本公司於2022年7月11日召開的董事會、於2022年8月24日召開的2022年第一次臨時股東大會審議批准，本公司決定將部分原定用於「建設寧波生產基地」的所得款項變更為用於「包頭生產基地二期項目及包頭公司日常運營資金」的用途同時將部分原定用於「研發」的所得款項變更為用於「營運資金及一般公司用途」的用途。

經本公司於2023年8月24日召開的董事會審議批准，本公司決定將部分原定用於「進行潛在收購」的所得款項變更為用於「墨西哥廢舊磁鋼綜合利用項目」。根據公司發展戰略結合市場對於磁組件需求增加等實際變化情況，董事會於2023年10月25日決議對公司在墨西哥投資建設的項目進行相應調整，原「墨西哥廢舊磁鋼綜合利用項目」變更為「墨西哥新建年產100萬台／套磁組件生產線項目」（「墨西哥磁組件項目」）。鑒於公司將原「墨西哥廢舊磁鋼綜合利用項目」變更為「墨西哥磁組件項目」，董事會亦於2023年10月25日決議對於2023年8月24日通過的所得

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to the motion passed on 24 August 2023 to change the use of proceeds. The change in the use of proceeds from the above-mentioned global offering was considered and approved at the first extraordinary general meeting of 2023 held on 23 November 2023.

For further details of the aforesaid changes, please refer to the H Share announcements of the Company dated 11 July 2022, 24 August 2023 and 25 October 2023 and the H Share circulars of the Company dated 8 August 2022 and 3 November 2023.

After being deliberated and approved by the Company's Board of Directors at its meeting convened on 28 March 2025 and by the 2024 annual general meeting convened on 28 May 2025, the net proceeds of HK\$96.5 million from the remaining global offering, which the Company originally planned to use for "potential acquisitions", will all be allocated to "research and development". For further details of the aforesaid changes, please refer to the H Share announcements of the Company dated 28 March 2025 and the H Share circulars of the Company dated 28 May 2025.

款項用途變更的議案同步調整。上述全球發售所得款項用途變更於2023年11月23日召開的2023年第一次臨時股東大會獲得審議批准。

有關上述變更的進一步詳情，請參見本公司日期為2022年7月11日、2023年8月24日及2023年10月25日之H股公告，以及本公司日期為2022年8月8日及2023年11月3日之H股通函。

經本公司於2025年3月28日召開的董事會、於2025年5月28日召開的2024年年度股東大會審議批准，本公司變更原計劃用於「進行潛在收購」的剩餘全球發售所得款項淨額96.5百萬港元全部用於「研發」。有關上述變更的進一步詳情，有請參見本公司日期為2025年3月28日之H股公告以及本公司日期為2025年5月28日之H股通函。

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The use of net proceeds from the global offering, the use of unutilized net proceeds and the expected timeline for the use of the remaining unutilized net proceeds as at 31 December 2025 are as follows:

於2025年12月31日，全球發售所得款項淨額用途、未動用所得款項淨額用途及使用餘下未動用所得款項淨額的預期時間表如下：

No.	Use of proceeds	Net proceeds (HKD million)	Percentage of net proceeds (%)	Amount utilized as at the end of the Reporting Period (HKD million)	Unutilized net proceeds as at the end of the Reporting Period (HKD million)	Expected timeline for the use of the unutilized net proceeds
序號	所得款項用途	所得款項淨額 (百萬港元)	佔所得款項 淨額百分比 (%)	於本報告期末 已動用金額 (百萬港元)	於本報告期末 未動用所得 款項淨額 (百萬港元)	未動用 所得款項淨額 的預期使用時間表
1	Construction of Ningbo production base 建設寧波生產基地	806.4	20.0%	806.4	–	N/A 不適用
2	Potential acquisitions 進行潛在收購	508.4	13.0%	508.4	–	N/A 不適用
3	Research and development 研發	499.7	12.0%	499.7	–	N/A 不適用
4	Repayment of loans for the construction of Baotou Production Base project 償還包頭生產基地項目建設貸款	403.2	10.0%	403.2	–	N/A 不適用
5	Baotou Production Base Project (Phase II) and Baotou Company's daily operation capital 包頭生產基地二期項目及包頭公司日常運營資金	604.8	15.0%	604.8	–	N/A 不適用
6	Mexico New Production Line Project with 1 million units/sets of Magnetic Components per year 墨西哥新建年產100萬台／套磁組件生產項目	403.2	10.0%	403.2	–	N/A 不適用
7	Working capital and general corporate purposes 營運資金及一般公司用途	806.4	20.0%	651.8	154.6	By the end of 2026 2026年年底前
Subtotal 小計		4,032.1	100.0%	3,877.5	154.6	

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Note 1: The difference between the net proceeds in the table and the data disclosed in the 2022 Annual Report of the Company was due to the adjustments for the actual issue expenses.

Note 2: The amount used as of the end of the Reporting Period and the unutilized amount as of the end of the Reporting Period have been translated using the exchange rate as at 31 December 2025.

Note 3: The expected timetable for the use of unused net proceeds for “working capital and general corporate purposes” has been delayed, mainly due to the relatively sufficient cash flow from the company’s operating activities and relatively sufficient working capital in 2025.

註1：表格中所得款項淨額與本公司2022年年報所披露數據存在差異，是根據實際發行費用調整所致。

註2：截至本報告期末已動用金額及於本報告期末未動用金額均使用2025年12月31日匯率進行折算。

註3：用於「營運資金及一般公司用途」的未動用所得款項淨額的預期使用時間表推遲，主要是由於2025年公司經營活動所得現金流量較為充足，營運資金較為充足。

(II) The Placing and the Controlling Shareholder Subscription

The Company completed the Placing and the Controlling Shareholder Subscription pursuant to the H Share Subscription Agreement and the Placing Agreement on 30 December 2024, whereby 6,723,800 shares were placed, adding up to an aggregate nominal value of RMB6,723,800; and the controlling shareholder subscribed for 20,171,400 shares, adding up to an aggregate nominal value of RMB20,171,400, with a total of 26,895,200 H Shares issued (with target subscribers being the Controlling Shareholders Subscriber and the independent third parties of the Company). With the placing price under the Placing and the subscription price under the Controlling Shareholder Subscription both being HKD7.82 per share (exclusive of any brokerage, levies and trading fee as may be payable), the net price receivable by the Company from the securities, after deducting issue expenses, is approximately HKD7.62 each. The placees include Pamalican Fund Ltd, Dymon Asia Multi Strategy Investment Master Fund, Factorial Master Fund and Clap Wind International Limited, all placees and their respective ultimate beneficial owners are independent third parties.

(二) 配售事項及控股股東認購事項

本公司於2024年12月30日根據H股認購協議和配售協議完成配售事項及控股股東認購事項，配售股份6,723,800股，面值總額為人民幣6,723,800元；控股股東認購股份20,171,400股，面值總額為人民幣20,171,400元，合共發行26,895,200股H股（發行對象為本公司控股股東認購方及獨立第三方）。配售事項的配售價及控股股東認購事項的認購價均為每股7.82港元（不包括任何應付經紀佣金、徵費及交易費），扣除發行費用後，公司從每張證券可得的淨價約為7.62港元。配售對象包括Pamalican Fund Ltd、Dymon Asia Multi Strategy Investment Master Fund、Factorial Master Fund及Clap Wind International Limited，四名承配人及其各自的最終實益擁有人均為獨立第三方。控股股東認購方為香港銳德。發行該等H股所得款項將用於購買原材料、償還債務和其他日常用途，本公司自配售事項及控股股東認購事項將收取所得款項淨額。

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Ruide Hong Kong is the Controlling Shareholder Subscriber. The proceeds from the issue of these H Shares will be utilized for the purchase of raw materials, repayment of debts and other day-to-day uses. The total net proceeds received by the Company from the Placing and the Controlling Shareholder Subscription (the "Total Net Proceeds") is approximately HKD206.6 million (being the net proceeds from the Placing of approximately HKD51.2 million and the net proceeds from the Controlling Shareholder Subscription of approximately HKD155.4 million). As of 31 December 2024, the proceeds from the Placing and the Controlling Shareholder Subscription have not yet been actually used. For details of the above Placing and the Controlling Shareholder Subscription, please refer to the announcements of the Company dated 26 January 2024, 5 June 2024, 19 December 2024 and 30 December 2024 and the circular of the Company dated 14 May 2024.

總額（「所得款項淨額總額」）約為206.6百萬港元（即配售事項所得款項淨額約51.2百萬港元及控股股東認購事項所得款項淨額約155.4百萬港元）。截至2024年12月31日，配售事項及控股股東認購事項所得款項未實際使用。有關上述配售事項及控股股東認購事項詳情，請參閱本公司日期為2024年1月26日、2024年6月5日、2024年12月19日及2024年12月30日之公告以及日期為2024年5月14日的通函。

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As of 31 December 2025, the proceeds from the Placing and the Controlling Shareholder Subscription had been fully utilized. The total net proceeds were applied for the following purposes:

於2025年12月31日，配售事項及控股股東認購事項所得款項已全數使用，所得款項淨額總額用作以下用途：

No.	Use of total net proceeds	Allocation of total net proceeds (HKD million) 所得款項淨額總額的分配 (百萬港元)	Percentage of total net proceeds 佔所得款項淨額總額百分比	Amount utilized as at the end of the Reporting Period (HKD million) 於本報告期末已動用金額 (百萬港元)
序號	所得款項淨額總額用途			
1	Purchase of raw materials 購買原材料	124.0	60%	124.0
2	Repayment of debts ⁽¹⁾ 償還債務 ⁽¹⁾	62.0	30%	62.0
3	Other day-to-day uses ⁽²⁾ 其他日常用途 ⁽²⁾	20.6	10%	20.6
	Total 合計	206.6	100%	206.6

Note 1: The proceeds were originally intended to repay a RMB200 million borrowing with an interest rate of 2.700% from The Export-Import Bank of China that was due on 9 August 2024. Based on the exchange rate of HK dollar against Renminbi as of 7 May 2024, the total principal and interest of the above loan amounted to approximately HKD220.48 million. As the aforementioned borrowing was repaid using the Company's internal funds, the relevant portion of the Total Net Proceeds will be used to replace the internal funds used for repayment. During the Reporting Period, the proceeds from the Placing and the Controlling Shareholder Subscription have been fully used.

註1：所得款項原先擬用作償還向中國進出口銀行借取於2024年8月9日到期的借款人民幣200百萬元（利率為2.700%）。基於截至2024年5月7日港元兌人民幣的匯率，上述貸款的本金及利息總額約為220.48百萬港元。由於上述借款已以本公司內部資金償還，故所得款項淨額總額的相關部份將用於替代用作還款的內部資金。於報告期內，自配售事項及控股股東認購事項所得款已實際使用完畢。

Note 2: Mainly includes payment for liquidity expenses incurred during the operation, including but not limited to energy expenses, administrative expenses, and maintenance and repair expenses.

註2：主要包括支付營運期間產生的流動資金費用，包括但不限於能源費用、管理費用、保養及維修費用。

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(III) H Share Convertible Bonds

JL MAG Green Tech (Hong Kong), a wholly-owned subsidiary of the Company, issued USD117.5 million 1.75 per cent. Guaranteed convertible bonds due 2030 (the "H Share Convertible Bonds") on 4 August 2025. The H Share Convertible Bonds was issued in registered form in the specified denomination of USD200,000 each and integral multiples of USD100,000 in excess thereof. The H Share Convertible Bonds may be converted in the circumstances set out in the terms and conditions of the H Share Convertible Bonds into fully paid ordinary H Shares of the Company of RMB1.00 each at an initial conversion price of HKD21.38 per H Share (subject to adjustments). The H Share Convertible Bonds were offered to no less than six independent placees (being the professional investors as defined in the SFO). On the date of the signing of the subscription agreement in respect of the H Share Convertible Bonds to determine the terms of the H Share Convertible Bonds (being 23 July 2025), the closing price per H Share was HKD19.44. The net proceeds from the issue of the H Share Convertible Bonds, after deducting the managers' commissions and other estimated expenses payable in connection with the issue of the H Share Convertible Bonds, were approximately USD115 million. Based on the net proceeds from the subscription and the 43,141,406 Conversion Shares to be issued upon full conversion of the Bonds at the initial conversion price, the net issue price per Conversion Share is estimated to be approximately HKD20.97. Such net proceeds are intended to be applied towards the following purposes, namely: (i) repayment of debts; (ii) repurchase of H Shares; (iii) general working capital; and (iv) payment of the Issuer's operating expenses. The H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange since 5 August 2025 (stock name: JLMAG B3008, stock code: 5834). Assuming full conversion of the H Share Convertible Bonds at the initial conversion price of HKD21.38 per H Share, the H Share Convertible Bonds will be convertible into approximately 43,141,406 H Shares (i.e., the net issue price of each converted share is approximately HKD20.97), representing approximately 18.95% of the total issued H Shares of the Company and approximately 3.14% of the total issued Shares of the Company as at 4 August 2025.

(三) H股可轉債發行

本公司全資附屬公司金力綠色科技香港於2025年8月4日發行於2030年到期的117.5百萬美元年利率1.75%有擔保可換股債券（「H股可轉債」）。H股可轉債以記名形式按每份200,000美元的特定面值及超出部分以100,000美元的整數倍發行，於H股可轉債的條款及條件所載列的情況下，H股可轉債可按初始轉換價每股H股21.38港元（可予調整）轉換為本公司每股面值為人民幣1元的繳足普通H股。H股可轉債被發行予不少於六名獨立承配人（即證券及期貨條例定義的專業投資）。於簽署H股可轉債的認購協議以訂定H股可轉債發行條款當日（即2025年7月23日），H股收市價19.44港元。H股可轉債發行所得款項淨額（扣除經辦人佣金以及與H股可轉債發行相關的其他估計應付開支）約為115百萬美元。根據認購所得款項淨額，及債券根據初始轉換價悉數轉換產生的43,141,406股轉換股份計算，每股轉換股份的淨發行價估計約為20.97港元。有關所得款項淨額擬用於以下用途，即：(i)償還債務；(ii)購回H股；(iii)一般營運資金；及(iv)支付發行人的營運開支。H股可轉債於2025年8月5日於香港聯交所上市，股份名稱為JLMAG B3008，股票代碼為5834。假設按初步轉換價每股H股21.38港元悉數轉換H股可轉債，H股可轉債將可轉換為約43,141,406股H股（即每股轉換股份的淨發行價約為20.97港元），相當於本公司於2025年8月4日已發行H股數目約18.95%及已發行股份數目約3.14%。

Report of the Board of Directors

董事會報告

Based on the terms and conditions of the H Share Convertible Bonds, the price for the issuance of H Share upon conversion (the “Conversion Price”) is subject to adjustment for, among other things, distributions of capital made by the Company. As the shareholders approved the distribution of the 2025 interim profit distribution at the extraordinary general meeting, the conversion price of the H Share Convertible Bonds will be adjusted from HKD21.38 per H Share (being the initial conversion price) to HKD21.15 per H Share (the “Adjusted Conversion Price”). The above adjustment took effect from 7 November 2025, being the day following the record date for determining the entitlement of H Share shareholders to the 2025 interim profit distribution.

As at 31 December 2025, the outstanding principal amount of the H Share Convertible Bonds was USD98,100,000. During the Reporting Period, H Share Convertible Bonds with a principal amount of USD19,400,000 were converted by bondholders into 7,122,916 H Shares of the Company at a conversion price of HKD21.38. Assuming the full conversion of the outstanding H Share Convertible Bonds at the adjusted conversion price, the number of H Shares convertible and issuable is approximately 36,410,174 H Shares, representing approximately 15.51% of the Company's total issued H Share capital as at 31 December 2025, and approximately 13.43% of the Company's total issued H Share capital as enlarged by the full conversion of the Convertible Bonds.

根據H股可轉債的條款及條件，轉換後發行H股之價格（「轉換價」）可就（其中包括）本公司作出的資本分派進行調整。由於股東於臨時股東會上批准派發2025年半年度利潤分配，H股可轉債之轉換價將由每股H股21.38港元（即初步轉換價）調整為每股H股21.15港元（「經調整轉換價」）。上述調整自2025年11月7日起生效，該日期即為釐定H股股東享有2025年半年度利潤分配權益之基準日翌日。

於2025年12月31日，仍未償還的H股可轉債本金額為98,100,000美元。報告期內，面值為19,400,000美元的H股可轉債已由債券持有人按轉換價21.38港元轉換為本公司7,122,916股H股。假設按經調整轉換價悉數轉換未償還H股可轉債，可轉換及可發行的H股約為36,410,174股H股，佔本公司截至2025年12月31日已發行H股股本總額15.51%，及佔因可轉換債券全數轉換而擴大後的本公司已發行H股股本總額約13.43%。

Report of the Board of Directors 董事會報告

There was no redemption of H Share Convertible Bonds during the Reporting Period. After considering the Group's financial and liquidity position, the Company expects to be able to fulfill its redemption obligations under the Convertible Bonds. For holders of H Share Convertible Bonds, when the Company's share price is close to the then effective conversion price in the future, conversion or redemption based on the implied internal rate of return of the H Share Convertible Bonds is also economically beneficial.

For details of the H Share Convertible Bonds, please refer to the H Share announcements of the Company dated 24 July 2025 and 4 August 2025. For details regarding the adjustment to the conversion price, please refer to the H Share announcement of the Company dated 27 October 2025. An analysis of the impact on earnings per share assuming the full conversion of the convertible bonds of the Company into H Shares as at 31 December 2025 is set out in Note 14 to the financial statements in this annual report.

於報告期內概無贖回H股可轉債的情況。經考慮本集團的財務及流動資金狀況，本公司預期有能力履行其於可轉換債券項下的贖回義務。對於H股可轉債持有人而言，日後當本公司股價接近於現行有效的轉換價時，換股或基於H股可轉債之內含回報率的贖回在經濟上同樣有利。

有關H股可轉債的內容，詳見本公司日期為2025年7月24日及2025年8月4日的H股公告。有關轉換價的調整，詳見本公司日期為2025年10月27日的H股公告。假設本公司可轉換債券於2025年12月31日已悉數轉換為H股而對每股盈利的影響的分析載於本年報財務報表附註14。

Report of the Board of Directors

董事會報告

The following table sets out the shareholding structure of the Company following the full conversion of all outstanding H Share convertible bonds at the adjusted conversion price (with reference to the shareholding structure of the Company as at 31 December 2025 and assuming no further shares are issued by the Company):

下表載列未償還H股可轉債獲悉數按經調整轉換價轉換後本公司的股權架構（經參考本公司於2025年12月31日的股權架構及假設本公司再無發行股份）：

Class of Shares	股份類別	As at 31 December 2025 於2025年12月31日		Following the full conversion of all outstanding H Share Convertible Bonds at the Adjusted Conversion Price of HKD21.15 per H Share 按經調整轉換價每股H股21.15港元 悉數轉換未償還H股可轉債後	
		Number of Shares 股份數目	Approximate percentage of the total number of issued shares (%) 佔已發行股份 總數之概約 百分比(%)	Number of Shares 股份數目	Approximate percentage of the total number of issued shares (%) 佔已發行股份 總數之概約 百分比(%)
A Shares	A股				
Controlling shareholders	控股股東	408,269,804	29.68%	408,269,804	28.91%
Other core connected persons of the Company ^{Note 1}	本公司其他核心關連人士 ^{附註1}	1,586,748	0.12%	1,586,748	0.11%
Public A Share shareholders	公眾A股股東	730,969,029	53.14%	730,969,029	51.77%
Total A Shares	A股總計	1,140,825,581	82.93%	1,140,825,581	80.80%
H Shares	H股				
Controlling shareholders	控股股東	20,171,400	1.47%	20,171,400	1.43%
Public H Share shareholders	公眾H股股東	214,592,316	15.60%	214,592,316	15.20%
Holders of H Share Convertible Bonds	H股可轉債持有人	—	—	36,410,174	2.58%
Total H Shares	H股總計	234,763,716	17.07%	271,173,890	19.20%
Total	總計	1,375,589,297	100%	1,411,999,471	100%

Note 1: Except for the controlling shareholder, the 1,586,748 A Shares held by Mr. Lyu Feng will not be considered as part of the public float, as he will be regarded as a core connected person of the Company (as defined in the Listing Rules).

*附註1：*除控股股東外，呂鋒先生持有的1,586,748股A股將不被視為公眾持股量的一部分，因其將被視為本公司的核心關連人士（定義見上市規則）。

Report of the Board of Directors

董事會報告

Note 2: Any discrepancies between the totals in the above table and the sum of the individual percentages are due to rounding.

The net proceeds from the subscription of H Share Convertible Bonds have been and will be applied in the manner set out in the paragraph "Use of Proceeds" in the announcement of the Company dated 24 July 2025. The following table sets out the planned use of the approximate net proceeds and the actual uses for the year ended 31 December 2025:

附註2：上表總計與各項百分比總和之間的任何差異是由於四捨五入所致。

認購H股可轉債所得款項淨額已經及將會按2025年7月24日之本公司公告「所得款項用途」一段所載用途運用。下表載列概約所得款項淨額的計劃用途及截至2025年12月31日止年度的實際用途：

No. 序號	Use of proceeds 所得款項用途	Net proceeds (USD million) 所得款項淨額 (百萬美元)	Percentage of net proceeds (%) 佔所得款項淨額百分比 (%)	Amount utilized as at the end of the Reporting Period (USD million) 於本報告 期末已動用金額 (百萬美元)	Unutilized net proceeds as at the end of the Reporting Period (USD million) 於本報告 期末未動用 所得款項淨額 (百萬美元)	Expected timeline for the use of the unutilized net proceeds 未動用 所得款項淨額 的預期使用 時間表
1	Repayment of debts 償還債務	10	9%	—	10	by the end of 2027 2027年年底前
2	Repurchase of H Shares 購回H股	76	66%	—	76	by the end of 2027 2027年年底前
3	General working capital 一般營運資金	25	22%	—	25	by the end of 2027 2027年年底前
	(a) Procurement of equipment that supports capacity expansion (a) 採購支持產能擴張的設備	12.5	11%	—	12.5	by the end of 2027 2027年年底前
	(b) Raw material procurement (b) 原材料採購	12.5	11%	—	12.5	by the end of 2027 2027年年底前
4	Payment of the Issuer's operating expenses 支付發行人的營運開支	4	3%	0.8	3.2	by the end of 2027 2027年年底前
	Subtotal 小計	115	100%	—	114.2	

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

1 BASIC INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Overview

As at the date of this annual report, our Board consists of eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors. The Board is responsible, and has general authority for, the management and operation of our Company.

Our senior management is responsible for the daily operations of our Company.

Board

As at the date of this annual report, our Board consists of eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors.

— 董事及高級管理人員的基本情況

概覽

於本年報之日，董事會由8名董事組成，包括2名執行董事，3名非執行董事以及3名獨立非執行董事。董事會負責及擁有管理及經營本公司的一般權利。

高級管理層負責本公司的日常運營。

董事會

於本年報之日，董事會由8名董事組成，包括2名執行董事，3名非執行董事以及3名獨立非執行董事。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Chairman and Executive Director

Mr. Cai Baogui (蔡報貴), aged 55, is one of the founders and the Chairman, executive Director and CEO of the Company. After being appointed as the chairman and the general manager of the Company in August 2008, Mr. Cai was subsequently re-designated as an executive Director in July 2021, and is primarily responsible for the overall planning and strategic development, management and business operations of the Group. Mr. Cai also holds position in several subsidiaries of the Company, including as chairman of JL MAG Ganzhou New Materials, chairman of JL MAG Ningbo Technology, chairman of JL MAG Baotou Technology, chairman of Jincheng Permanent Magnet, chairman of JL MAG Ningbo Investment, chairman of Yin Hai New Materials, and chairman of JL MAG Bonded Magnet.

Mr. Cai has been an executive partner of Ganzhou Xinsheng Investment Management Center (Limited Partnership) (贛州欣盛投資管理中心(有限合夥)) since December 2020, a director of Ganzhou Poly-Max Magnetics Co., Ltd. (贛州協鑫超能磁業有限公司) since June 2019, a director of China Permanent Magnet New Energy Group Co., Ltd. (中國永磁新能源集團有限公司) since December 2011. He served as the chairman of A-TECH Electronics Technology (Xinyu) Co., Ltd. (力德電子科技(新余)有限公司) from August 2006 to December 2023. From 2003 to 2006, he served as the chairman and General Manager of Aide Plastic & Electronic Factory (愛德塑膠電子廠) in Chang'an, Dongguan. Mr. Cai served as the production manager and secretary to the factory operation committee of Dongguan Deyuan Plastic Products Co., Ltd. (東莞德源塑膠製品有限公司) from 1994 to 2002. From 1993 to 1994, he was a lecturer at Nanchang University (南昌大學).

Mr. Cai graduated from Nanchang University with a bachelor's degree in fine chemical engineering in July 1993. Mr. Cai graduated from Tsinghua University with a master's degree in EMBA in January 2022.

董事長及執行董事

蔡報貴先生，55歲，為本公司的創始人之一及本公司董事長、執行董事、首席執行官。於2008年8月獲委任為本公司的董事長、總經理後，蔡先生其後於2021年7月調任為執行董事，主要負責本集團整體規劃及戰略發展、管理及業務運營等工作。蔡先生現亦於本公司多家附屬公司任職，包括擔任金力贛州新材料董事長、金力寧波科技董事長、金力包頭科技董事長、勁誠永磁董事長、金力寧波投資董事長、銀海新材董事長，以及金力粘結磁董事長。

蔡先生2020年12月至今，任贛州欣盛投資管理中心（有限合夥）的執行事務合夥人。2019年6月至今，任贛州協鑫超能磁業有限公司董事。2011年12月至今，任中國永磁新能源集團有限公司董事。2006年8月至2023年12月，任力德電子科技（新余）有限公司董事長。自2003年至2006年，任東莞市長安愛德塑膠電子廠董事長兼總經理。自1994年至2002年擔任東莞德源塑膠製品有限公司生產經理兼工廠運營委員會秘書。自1993年至1994年，彼曾於南昌大學任講師。

蔡先生於1993年7月畢業於南昌大學化學工程系精細化工專業，獲得學士學位。2022年1月畢業於清華大學，獲高級管理人員工商管理碩士。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Executive Director

Mr. Lyu Feng (呂鋒), aged 58, is the vice chairman, executive Director (employee Director) and Vice President of the Company. After being appointed as a Director of the Company in April 2016, Mr. Lyu was subsequently re-designated as an executive Director in July 2021, and is primarily responsible for participating in the decision-making of material matters and supply chain management of the Company. Mr. Lyu also holds positions in several subsidiaries of the Company, including as a Director of JL MAG Baotou Technology, Director of Jincheng Permanent Magnet, Deputy chairman of JL MAG Ganzhou New Materials, and Executive Director and General Manager of Jinli Magnetic Material.

Since August 2008, Mr. Lyu has been an assistant general manager and the deputy general manager of the Company successively. From 1997 to 2008, he was the deputy general manager of Hunan Xiangjia Medical Equipment Co., Ltd. (湖南湘佳醫用器材有限公司). From July 1995 to August 1997, he was the deputy general manager of Foshan Huatong Medical Material Products Co., Ltd. (佛山市華通醫用材料製品有限公司). From 1993 to 1995, he served as the Production Manager of the Jinan Branch of Depu Biomedical Engineering Group (Huizhou) Co., Ltd. (德普生物醫學工程集團(惠州)有限公司暨南公司). From September 1991 to September 1993, he was the heat treatment technician of Zhengzhou Aircraft Equipment Co., Ltd. (鄭州飛機裝備有限責任公司) (formerly known as Zhengzhou Aviation Equipment Factory (鄭州航空機載設備廠)).

Mr. Lyu graduated from Beijing University of Aeronautics and Astronautics with a bachelor's degree in metallic materials and heat treatment in July 1991, and subsequently obtained a master's degree in business administration from Jiangxi University of Science and Technology in January 2016.

執行董事

呂鋒先生，58歲，本公司副董事長、執行董事（職工董事）、副總裁。於2016年4月獲委任為本公司董事後，呂先生其後於2021年7月調任為執行董事，主要負責參與本公司重大事項的決策及供應鏈管理。呂先生現亦於本公司多家附屬公司任職，包括擔任金力包頭科技董事、勁誠永磁董事、金力贛州新材料副董事長，以及勁力磁材執行董事兼總經理。

2008年8月至今，呂先生歷任公司助理總經理、副總經理。自1997年至2008年，彼擔任湖南湘佳醫用器材有限公司副總經理。自1995年7月至1997年8月，任佛山市華通醫用材料製品有限公司副總經理。自1993年至1995年任德普生物醫學工程集團（惠州）有限公司暨南公司生產主管。1991年9月至1993年9月，任鄭州飛機裝備有限責任公司（前身為鄭州航空機載設備廠）熱處理工藝員。

呂先生於1991年7月畢業於北京航空航天大學，獲金屬材料及熱處理專業學士學位，隨後於2016年1月畢業於江西理工大學，獲工商管理碩士學位。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Non-executive Director

Mr. Hu Zhibin (胡志濱), aged 54, is one of the founders and a non-executive Director of the Company. After being appointed as a Director of the Company in August 2008, Mr. Hu was subsequently re-designated as a non-executive Director in July 2021, and is primarily responsible for participating in the decision-making of material matters of the Company.

Mr. Hu has been the chairman of Zhongrui Intelligence International Holding Co., Ltd. (中瑞智慧國際控股有限公司) since September 2014, and the chairman of Shenzhen Guoke Ruicheng Technology Co., Ltd. (深圳市國科瑞成科技有限公司) since 2011. He has served as the chairman of the board of directors of Rachee (Hongkong) Limited (瑞成(香港)有限公司) and the chairman of Shenzhen Rachee Science & Technique Industrial Co., Ltd. (深圳市瑞成科訊實業有限公司) since 2004. From June 1996 to February 2005, he served as the general manager of Shenzhen Ocean Power Chemical Technology Co., Ltd. (深圳海川化工科技有限公司). From July 1994 to May 1996, he worked as an assistant engineer at Shengli Oilfield (勝利油田).

Mr. Hu graduated from Nanchang University with a bachelor's degree in fine chemical engineering in July 1994, and subsequently obtained a master's degree in finance from the University of International Business and Economics in June 2004.

非執行董事

胡志濱先生，54歲，為本公司的創始人之一及本公司非執行董事。於2008年8月獲委任為本公司董事後，胡先生其後於2021年7月調任為非執行董事，其主要負責參與本公司重大事項的決策。

2014年9月至今，任中瑞智慧國際控股有限公司董事長。2011年至今，任深圳市國科瑞成科技有限公司董事長。2004年至今，任瑞成(香港)有限公司董事局主席、深圳市瑞成科訊實業有限公司董事長。1996年6月至2005年2月，任深圳海川化工科技有限公司總經理。1994年7月至1996年5月，任勝利油田助理工程師。

胡先生於1994年7月畢業於南昌大學，獲化學工程系精細化工專業學士學位，其後於2004年6月畢業於對外經濟貿易大學，獲金融學碩士學位。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Mr. Li Xinnong (李忻農), aged 57, is one of the founders and a non-executive Director of the Company. After being appointed as a Director of the Company in September 2008, Mr. Li was subsequently re-designated as a non-executive Director in July 2021, and is primarily responsible for participating in the decision-making of material matters of the Company.

From 2015 to September 2024, he served as the chairman of Jiangxi Hengjiu Shili Emergency Co., Ltd. (江西恒玖時利應急股份有限公司). From 2004 to 2008, he served as the General Manager of Jiangxi Teclai Industrial Co., Ltd (江西特科來實業有限公司). He served as a deputy chief engineer of Vitop Bioenergy (China) Co., Ltd. (天年生物(中國)有限公司) from August 1995 to January 1998.

Mr. Li obtained a master's degree in engineering from Beijing University of Aeronautics and Astronautics in March 1995.

Mr. Liang Minhui (梁敏輝), aged 53, is a non-executive Director of the Company. He was appointed as a non-executive Director in June 2023 and is primarily responsible for participating in the decision-making of material matters the Company. He has served as teacher of the Economics and Law Department, teacher of Business Administration Department, and director of the Employment Guidance Center for Graduates of Students' Work Office of Gannan Normal University, chief economist, member of party committee, and deputy director of State-owned Assets Supervision and Administration Commission of Ganzhou City, Jiangxi Province, and since October 2021, he has been deputy secretary of the party committee and general manager of Ganzhou Development Investment Holding Group Co., Ltd (贛州發展投資控股集團有限責任公司).

Mr. Liang Minhui graduated from Jiangxi University of Finance and Economics with a master's degree in management in June 2005.

李忻農先生，57歲，本公司的創始人之一及本公司非執行董事。於2008年9月獲委任為本公司董事後，李先生其後於2021年7月調任為非執行董事，主要負責參與本公司重大事項的決策。

李先生自2015年至2024年9月，任江西恒玖時利應急股份有限公司董事長。2004年至2008年，任江西特科來實業有限公司總經理。1995年8月至1998年1月彼擔任天年生物(中國)有限公司的副總工程師。

李先生於1995年3月獲北京航空航天大學工學碩士學位。

梁敏輝先生，53歲，本公司非執行董事。於2023年6月獲委任為本公司非執行董事後，梁先生主要負責參與本公司重大事項的決策。曾歷任贛南師範學院經濟與法律系教師、工商管理系教師、學生工作處畢業生就業指導中心主任、江西省贛州市國資委總經濟師、黨委委員、副主任等職務；2021年10月至今，任贛州發展投資控股集團有限責任公司黨委副書記、總經理。

梁敏輝先生2005年6月畢業於江西財經大學管理學專業，獲碩士學位。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Independent non-executive Director

Mr. Zhu Yuhua (朱玉華), aged 64, was appointed as an independent non-executive director of the Company in June 2023 and primarily responsible for supervising and providing independent advice on the operation and management of the Company.

From 1988 to 2022, he has worked in the China Nonferrous Metals Techno-Economic Research Institute (有色金屬技術經濟研究院). He served as deputy director and director, assistant to the president and vice president of the Standards Center. He was chief member of the National Non-ferrous Metals Standardization Technical Committee (全國有色金屬標準化技術委員會), and currently a member of the China Standardization Expert Committee (中國標準化專家委員會). Mr. Zhu Yuhua has served as an independent director of Yonz Technology Co., Ltd. (永臻科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603381) from October 2021 to 2 September 2024, an independent director of Jiangxi Special Electric Motor Co., Ltd. (江西特種電機股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 002176) from June 2022 to 3 November 2025, an independent director of Jiangsu Jiuwu High-Tech Company Limited (江蘇久吾高科技股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 300631) since June 2022, and an independent director of Bgrimm Mtc Technology Co., Ltd. (北礦檢測技術股份有限公司) (a company listed on Beijing Stock Exchange, stock code: 920160) since December 2025.

Mr. Zhu Yuhua graduated from Central South University with a master's degree in non-ferrous metallurgy.

獨立非執行董事

朱玉華先生，64歲，於2023年6月獲委任為本公司獨立非執行董事，主要負責監督公司的經營管理並提供相關獨立意見。

朱先生自1988年至2022年，就職於有色金屬技術經濟研究院，歷任標準中心副主任、主任、院長助理、副院長。曾擔任全國有色金屬標準化技術委員會主任委員，現擔任中國標準化專家委員會委員。朱玉華先生於2021年10月至2024年9月2日擔任永臻科技股份有限公司（上海證券交易所上市公司，股票代碼：603381）獨立董事；於2022年6月至2025年11月3日任江西特種電機股份有限公司（深圳證券交易所上市公司，股票代碼：002176）獨立董事；於2022年6月至今擔任江蘇久吾高科技股份有限公司（深圳證券交易所上市公司，股票代碼：300631）獨立董事；於2025年12月至今任北礦檢測技術股份有限公司（北京證券交易所上市公司，股票代碼：920160）獨立董事。

朱玉華先生畢業於中南大學有色金屬冶金專業，獲碩士學位。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Ms. Cao Ying (曹穎), aged 53, is a registered accountant in the PRC. She was appointed as an independent non-executive Director of the Company in June 2023 and primarily responsible for supervising and providing independent advice on the operation and management of the Company.

From 1996 to 1999, she served as auditor of Deloitte & Touche LLP (Beijing); from 2000 to 2001, as accounting director of Hawaiian Power Beijing Representative Office; from 2007 to 2014, as assistant professor of the School of Accountancy of the Chinese University of Hong Kong, and since 2014, as associate professor of the School of Accountancy of the Chinese University of Hong Kong.

Ms. Cao Ying obtained a doctor degree in accountancy from the Texas A&M University, United States of America.

曹穎女士，53歲，中國註冊會計師，於2023年6月獲委任為本公司獨立非執行董事，主要負責監督公司的經營管理並提供相關獨立意見。

曹女士於1996年至1999年任德勤會計師事務所（北京）審計師，2000年至2001年任夏威夷電力北京代表處會計主管，2007年至2014年任香港中文大學會計學院助理教授，2014年至今任香港中文大學會計學院副教授。

曹穎女士畢業於美國德州農工大學會計專業，獲博士學位。

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Xu Feng (徐風), aged 53, was appointed as an independent non-executive Director of the Company in July 2021, primarily responsible for supervising and providing independent advice on the operations and management of the Company.

Mr. Xu has been the chairman of Xuzhou Hengsheng Zhigu Technology Development Co., Ltd. (徐州恒盛智谷科技發展有限公司) since June 2020. Since March 2017, he has served as the chairman of Xuzhou Hengda Zhichuang Industrial Park Operation Management Co., Ltd. (徐州恒達智創產業園運營管理有限公司) (formerly known as Jiangxi Hengke Dongfang Science and Technology Park Operation Co., Ltd. (江西恒科東方科技園運營有限公司)). Since September 2013, he has been the chairman of Ganzhou Hengke Dongfang Industrial Co., Ltd. (贛州恒科東方實業有限公司). Since March 2011, Mr. Xu has served as the chairman of Jiujiang Hengsheng Technology Development Co., Ltd. (九江恒盛科技發展有限責任公司). From 2007 to 2011, he served as the chairman of Jiujiang Xinchangjiang Real Estate Co., Ltd. (九江市新長江置業有限公司). From 2000 to 2007, he served as the general manager of Jiujiang Xin Changjiang Advertising Development Co., Ltd. (九江市新長江廣告發展有限公司). Since 31 January 2019, he has served as a non-independent director of Jiangxi Lianchuang Optoelectronic Science and Technology Co., Ltd. (江西聯創光電科技股份有限公司) (a company listed on the Shanghai Stock Exchange with the stock code: 600363).

Mr. Xu graduated from Jiujiang College in July 1995. He graduated from Tsinghua University with an EMBA degree in January 2012 and later graduated from the University of Minnesota in the United States with a doctor's degree in business administration in August 2020. Mr. Xu also serves as an honorary director at the School of Economics and Management, Tsinghua University.

徐風先生，53歲，於2021年7月任本公司獨立非執行董事，主要負責監督公司的經營管理並提供相關獨立意見。

徐先生於2020年6月至今，任徐州恒盛智谷科技發展有限公司董事長。2017年3月至今，任徐州恒達智創產業園運營管理有限公司（前稱江西恒科東方科技園運營有限公司）董事長。2013年9月至今，任贛州恒科東方實業有限公司董事長。2011年3月至今，任九江恒盛科技發展有限責任公司董事長。自2007年至2011年，彼擔任九江市新長江置業有限公司董事長。自2000年至2007年，彼擔任九江市新長江廣告發展有限公司總經理。自2019年1月31日，彼任江西聯創光電科技股份有限公司非獨立董事（上海證券交易所上市公司，股票代碼：600363）。

徐先生於1995年7月畢業於九江學院，於2012年1月畢業於清華大學獲EMBA學位，後於2020年8月畢業於美國明尼蘇達大學，獲工商管理博士學位。徐先生亦為清華大學經濟管理學院名譽院董。

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

Senior Management

The senior management of the Company is responsible for the daily management of business of the Company.

Mr. Cai Baogui (蔡報貴) is the chairman and CEO of the Company. For his biographical details, please refer to “Board – Chairman and Executive Director” in this section.

Mr. Lyu Feng (呂鋒) is the deputy chairman, executive Director and Vice President of the Company. For his biographical details, please refer to “Board – Executive Director” in this section.

Mr. Huang Changyuan (黃長元), aged 45, has served as the Vice President of the Company since June 2024. From August 2008 to June 2024, Mr. Huang successively served as the assistant general manager and deputy general manager of the Company, and was primarily responsible for the Group's marketing and from 2003 to 2008 he served as the manager of the procurement contract department of Dongguan Renkang Hospital (東莞仁康醫院).

Mr. Huang graduated from the Beijing Institute of Technology with a bachelor's degree in aircraft design and engineering in July 2003, and subsequently obtained a master's degree in business administration from Jiangxi University of Science and Technology in June 2015.

Mr. Lu Ming (鹿明), aged 49, has successively served as the senior manager of the department of finance and investment, the secretary to the Board, a joint company secretary, Deputy General Manager and vice president of the Company since September 2009. He is primarily responsible for the investment and financing, strategic planning and capital operations of the Company. Mr. Lu also holds positions in several subsidiaries of the Company, including as a Director of JL MAG Ningbo Technology, Supervisor of JL MAG Baotou Technology, Director of Jincheng Permanent Magnet, Director and General Manager of JL MAG Ningbo Investment, and Supervisor of JL MAG Bonded Magnet.

From September 1999 to December 2005, he served as the head of the secretary office of the board of directors of Sinopec Beijing Yanshan Petrochemical Co., Ltd. (中石化北京燕山石油化工股份有限公司). From 2005 to 2009, he served as Senior Investment Manager at Beijing Chuanlong Investment Co., Ltd. (北京傳隆投資有限公司).

Mr. Lu graduated from Tianjin University with a bachelor's degree in fine chemicals and management engineering in July 1999, and subsequently obtained a master's degree in business administration from Tsinghua University in July 2006.

高級管理層

本公司的高級管理層負責日常業務管理。

蔡報貴先生，任本公司董事長、首席執行官。其履歷詳情請參閱本節「董事會－董事長及執行董事」。

呂鋒先生，任本公司副董事長、執行董事、副總裁。其任職情況詳見本節「董事會－執行董事」。

黃長元先生，45歲，2024年6月至今，任本公司副總裁。2008年8月至2024年6月，歷任本公司助理總經理、副總經理，主要負責本集團市場營銷相關工作。彼自2003年至2008年任東莞仁康醫院採購合約部經理。

黃先生於2003年7月畢業於北京理工大學，獲飛行器設計與工程學士學位，於2015年6月畢業於江西理工大學，獲工商管理碩士學位。

鹿明先生，49歲，2009年9月至今，歷任公司投融資部高級經理、董事會秘書、聯席公司秘書、副總經理、副總裁，主要負責公司投融資、戰略規劃及資本運作。鹿先生現亦於本公司多家附屬公司任職，包括擔任金力寧波科技董事、金力包頭科技監事、勁誠永磁董事、金力寧波投資董事兼總經理，以及金力粘結磁監事。

自1999年9月至2005年12月，任中石化北京燕山石油化工有限公司董事會秘書室主管。自2005年至2009年，彼任北京傳隆投資有限公司高級投資經理。

鹿先生於1999年7月畢業於天津大學，獲精細化工專業及管理工程專業學士學位，於2006年7月畢業於清華大學，獲工商管理碩士學位。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Mr. Yu Han (于涵), aged 45, has successively served as the assistant to deputy manager, deputy director, special assistant to general manager and Vice President of the Company from June 2011 to 24 March 2026, and is primarily responsible for the marketing of the Company. Mr. Yu currently also serves as a Director at JL MAG Bonded Magnet.

From 2008 to 2011, Mr. Yu held the positions of Brand Planning Manager in the Marketing Department of Qingdao Hisense International Marketing Co., Ltd. (海信集團青島海信國際營銷有限公司), Manager of the Nordic Region in the European Branch, and Manager of the Turkey Company at Hisense Group. From July 2003 to May 2005, he was the assistant of the project manager of China Far East International Trading Corporation (中國遠東國際貿易總公司).

Mr. Yu graduated from Beijing Jiaotong University in July 2004 with a Bachelor's degree in Urban Traffic Management from the Department of Transportation and obtained his master's degree in marketing from the University of the West of England in February 2008.

Ms. Xie Hui (謝輝), aged 47, has successively served as the Financial Director and Chief Financial Officer of the Company since 2013, and is primarily responsible for the financial management of the Company. Ms. Xie also holds positions in several subsidiaries of the Company, including as a Director of JL MAG Ningbo Investment, Supervisor of JL MAG Ningbo Technology, and Supervisor of Jinli Magnetic Material.

Prior to joining the Group, Ms. Xie served as the audit manager of PricewaterhouseCoopers Zhong Tian Certified Public Accountants and an associate audit manager of China Audit Asia Pacific CPA (中審亞太會計師事務所).

Ms. Xie graduated from Dongbei University of Finance and Economics with a bachelor's degree in CPA specialization in July 2001. Subsequently, she obtained a master's degree in business administration from Tsinghua University in July 2013, and was qualified as a Certified Public Accountant in China in 2008. She is currently a non-practicing member of The Chinese Institute of Certified Public Accountants.

于涵先生，45歲，2011年6月至2026年3月24日，歷任公司副總助理、副總監、總經理特別助理、副總裁，主要負責本公司的市場營銷工作。于先生現亦於金力粘結磁擔任董事。

自2008年至2011年，于先生歷任海信集團青島海信國際營銷有限公司市場部品牌策劃經理、歐洲分公司北歐區經理、土耳其公司經理。自2003年7月至2005年5月，彼擔任中國遠東國際貿易總公司項目經理助理。

于先生於2004年7月畢業於北京交通大學，獲交通運輸系城市交通管理學士學位。2008年2月畢業於英國西英格蘭大學，獲市場行銷學碩士學位。

謝輝女士，47歲，於2013年至今，歷任本公司財務總監，首席財務官，主要負責本公司的財務管理工作。謝女士現亦於本公司多家附屬公司任職，包括擔任金力寧波投資董事、金力寧波科技監事，以及勁力磁材監事。

在加入本集團前，曾任普華永道中天會計師事務所審計經理、任中審亞太會計師事務所審計副經理。

謝女士於2001年7月畢業於東北財經大學，獲註冊會計師專業學士學位，2013年7月畢業於清華大學，獲工商管理碩士學位，於2008年獲中國註冊會計師資格，現為中國註冊會計師協會非執業會員。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

Mr. Su Quan (蘇權), aged 40, has successively served as manager and director of the marketing department, assistant general manager and Vice President of the Company since 2008; chairman of the Supervisory Committee of the Company from June 2015 to March 2023. Mr. Su also holds positions in several subsidiaries of the Company, including as Manager of JL MAG Baotou Technology, Supervisor of JL MAG Ningbo Investment, and Director of YinHai New Materials.

Mr. Su graduated from Beijing University for Business Administration with a diploma in business administration in July 2007.

Mr. Lai Xunlong (賴訓瓏), aged 38, has served as director of the Board Secretary Office, manager, director of the Company since July 2010, and was appointed as a joint company secretary of the Company on 20 January 2025. He obtained the Qualification Certificate for Board Secretary from the Shenzhen Stock Exchange on 18 August 2016. He has been the Board Secretary of the Company since June 2024.

Mr. Lai graduated from Central University of Finance and Economics in July 2010, majoring in Public Administration and Finance, and received degrees in Management and Economics. In July 2020, he completed a Master of Business Administration from Tsinghua University.

Joint Company Secretary

Mr. Lai Xunlong (賴訓瓏)

Mr. Lai Xunlong, aged 38, was appointed as a joint company secretary of the Company on 20 January 2025. For his biographical details, please refer to “—Senior Management” under this section.

Ms. Zhang Xiao (張瀟)

Ms. Zhang Xiao was appointed as a joint company secretary of the Company on 2 July 2021. Ms. Zhang is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited and has extensive experience in the field of corporate secretarial services. She is an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute.

蘇權先生，40歲。2008年至今，歷任本公司市場部經理、市場部總監、總經理助理、副總裁；2015年6月至2023年3月，任本公司監事會主席。蘇先生現亦於本公司多家附屬公司任職，包括擔任金力包頭科技經理、金力寧波投資監事、以及銀海新材董事。

蘇先生於2007年7月畢業於北京工商管理專修學院工商企業管理大專課程。

賴訓瓏先生，38歲，2010年7月至今歷任本公司董事會秘書處主管、經理、總監，並於2025年1月20日獲委任為本公司聯席公司秘書。於2016年8月18日取得深圳證券交易所頒發的董事會秘書資格證書。2024年6月至今，任本公司董事會秘書。

賴先生於2010年7月畢業於中央財經大學公共事業管理、金融學專業，獲管理學及經濟學學位，2020年7月畢業於清華大學，獲工商管理碩士學位。

聯席公司秘書

賴訓瓏先生

賴訓瓏先生，38歲，於2025年1月20日獲委任為本公司聯席公司秘書。有關其履歷詳情，請參閱本節「—高級管理層」。

張瀟女士

張瀟女士於2021年7月2日獲委任為本公司聯席公司秘書。張女士為方圓企業服務集團（香港）有限公司之副總監，於公司秘書服務範疇擁有豐富的經驗。彼為香港公司治理公會及特許公司治理公會會員。

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

2

CHANGES IN SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND OTHER SENIOR MANAGEMENT

二 董事、監事及其他高級管理人員持股變動情況

Name	Position	Status	Start date of the term of office	End date of the term of office	Number of shares held at the beginning of the period (shares)	Number of shares increased during the period (shares)	Number of shares reduced during the period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reason for changes
姓名	職務	任職狀態	任期起始日期	任期終止日期	期初持股數(股)	本期增持股份數量(股)	本期減持股份數量(股)	其他增減變動(股)	期末持股數(股)	股份增減變動的原因
Cai Baogui 蔡報貴	Chairman 董事長	In office 現任	24 June 2015 2015年06月24日	05 June 2027 2027年06月05日	1,024,000	-	-	-	1,024,000	-
	Chief Executive Officer 首席執行官	In office 現任	12 June 2024 2024年06月12日	05 June 2027 2027年06月05日						
Hu Zhibin 胡志濱	Non-executive Director 非執行董事	In office 現任	24 June 2015 2015年06月24日	05 June 2027 2027年06月05日	1,536,000	-	-	-	1,536,000	-
Li Xinnong 李忻農	Non-executive Director 非執行董事	In office 現任	24 June 2015 2015年06月24日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Liang Minhui 梁敏輝	Non-executive Director 非執行董事	In office 現任	21 June 2023 2023年06月21日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Li Xiaoguang 李曉光	Non-executive Director 非執行董事	Resigned 離任	21 June 2023 2023年06月21日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Lyu Feng 呂鋒	Director 董事長	Resigned 離任	26 April 2016 2016年04月26日	07 August 2025 2025年08月07日	2,115,648	-	528,900	-	1,586,748	Implementation of the share reduction plan 實施減持計劃
	Deputy chairman 副董事長	In office 現任	23 April 2021 2021年04月23日	05 June 2027 2027年06月05日						
	Vice President 副總裁	In office 現任	12 June 2024 2024年06月12日	05 June 2027 2027年06月05日						
	Employee Director 職工董事	In office 現任	07 August 2025 2025年08月07日	05 June 2027 2027年06月05日						

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

Name 姓名	Position 職務	Status 任職狀態	Start date of the term of office 任期起始日期	End date of the term of office 任期終止日期	Number of shares held at the beginning of the period (shares) 期初 持股數(股)	Number of shares increased during the period (shares) 本期增持 股份數量(股)	Number of shares reduced during the period (shares) 本期減持 股份數量(股)	Other changes (shares) 其他增減 變動(股)	Number of shares held at the end of the period (shares) 期末 持股數(股)	Reason for changes 股份增減 變動的原因
Zhu Yuhua 朱玉華	Independent non-executive Director 獨立非執行董事	In office 現任	21 June 2023 2023年06月21日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Xu Feng 徐風	Independent non-executive Director 獨立非執行董事	In office 現任	19 July 2021 2021年07月19日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Cao Ying 曹穎	Independent non-executive Director 獨立非執行董事	In office 現任	21 June 2023 2023年06月21日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Huang Changyuan 黃長元	Vice President 副總裁	In office 現任	12 June 2024 2024年06月12日	05 June 2027 2027年06月05日	2,550,720	-	1,535,440	-	1,015,280	Implementation of the share reduction plan 實施減持計劃
Lu Ming 鹿明	Vice President 副總裁	In office 現任	12 June 2024 2024年06月12日	05 June 2027 2027年06月05日	1,581,568	-	395,000	-	1,186,568	Implementation of the share reduction plan 實施減持計劃
Yu Han 于涵	Vice President 副總裁	Resigned 離任	12 June 2024 2024年06月12日	24 March 2026 2026年03月24日	1,911,040	-	393,000	-	1,518,040	Implementation of the share reduction plan 實施減持計劃
Xie Hui 謝輝	Chief Financial Officer 首席財務官	In office 現任	12 June 2024 2024年06月12日	05 June 2027 2027年06月05日	1,470,688	-	367,600	-	1,103,088	Implementation of the share reduction plan 實施減持計劃

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

Name	Position	Status	Start date of the term of office	End date of the term of office	Number of shares held at the beginning of the period (shares)	Number of shares increased during the period (shares)	Number of shares reduced during the period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reason for changes
姓名	職務	任職狀態	任期起始日期	任期終止日期	期初持股數(股)	本期增持股份數量(股)	本期減持股份數量(股)	其他增減變動(股)	期末持股數(股)	變動的原因
Su Quan 蘇權	Vice President 副總裁	In office 現任	12 June 2024 2024年06月12日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Lai Xunlong 賴訓瓏	Board Secretary 董事會秘書	In office 現任	12 June 2024 2024年06月12日	05 June 2027 2027年06月05日	-	-	-	-	-	-
Liu QiuJun 劉秋君	Employee Supervisor 職工監事	Resigned 離任	05 June 2024 2024年06月5日	06 August 2025 2025年08月06日	177,320	-	-	-	177,320	-
	Chairman of Supervisory Committee 監事會主席	Resigned 離任	12 June 2024 2024年06月12日	06 August 2025 2025年08月06日						
Li Hua 李華	Supervisor 監事	Resigned 離任	23 April 2021 2021年04月23日	06 August 2025 2025年08月06日	-	-	-	-	-	-
Liang Qilu 梁起祿	Employee Supervisor 職工監事	Resigned 離任	24 March 2023 2023年03月24日	06 August 2025 2025年08月06日	-	-	-	-	-	-
Mao Huayun 毛華雲	Vice President 副總裁	Resigned 離任	24 June 2025 2025年06月24日	10 September 2025 2025年09月10日	2,550,720	-	-	-	2,550,720	-
Total 合計					14,917,704.00	0	3,219,940.00	0	11,697,764.00	

3 CONTRACTUAL INTERESTS OF DIRECTORS

Save as disclosed in this annual report, as at 31 December 2025 or during any time of this year, none of the Directors entered into any material contract to which the Company or any of its shareholding companies, any subsidiary or any fellow subsidiary of the Company was a party to make such Director entitled to any material interest.

4 CONTRACTS WITH DIRECTORS

The Company has entered into service contracts with all Directors. None of the Directors has or will have a service contract with the Company which is not terminable within one year without payment of compensation, excluding statutory compensation.

三 董事的合約利益

除本年報所披露者外，於2025年12月31日或本年度任何時間內，概無董事或以本公司、其控股公司、任何附屬公司或同系附屬公司為一方訂立致使董事享有重大利益的任何重大合約。

四 董事的合同

本公司已與全部董事訂立服務合同。董事概無與本公司訂立或擬訂立本公司若不支付賠償（不包括法定賠償）就無法於一年內終止的服務合同。

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

5 REMUNERATIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 五 董事、監事和高級管理人員薪酬

The following table sets out the remuneration of Directors, Supervisors and senior management during the Reporting Period:

下表載列報告期內董事、監事和高級管理人員薪酬情況：

Unit: RMB ten thousand

單位：萬元

Name 姓名	Position 職務	Status 任職狀態	Total pre-tax remunerations received from the Company 從公司獲得的稅前報酬總額	Whether receiving remunerations from any related party of the Company 是否在公司關聯方獲取報酬
Cai Baogui 蔡報貴	Chairman, CEO 董事長、首席執行官	In office 現任	226.61	No 否
Hu Zhibin 胡志濱	Non-executive Director 非執行董事	In office 現任	15	Yes 是
Li Xinnong 李忻農	Non-executive Director 非執行董事	In office 現任	15	Yes 是
Liang Minhui 梁敏輝	Non-executive Director 非執行董事	In office 現任	0	Yes 是
Lyu Feng 呂鋒	Deputy chairman, Vice President 副董事長、副總裁	In office 現任	182.26	No 否
Zhu Yuhua 朱玉華	Independent non-executive Director 獨立非執行董事	In office 現任	15	No 否
Xu Feng 徐風	Independent non-executive Director 獨立非執行董事	In office 現任	15	No 否
Cao Ying 曹穎	Independent non-executive Director 獨立非執行董事	In office 現任	15	No 否
Yu Han 于涵	Vice President 副總裁	Resigned 離任	182.93	No 否
Lu Ming 鹿明	Vice President 副總裁	In office 現任	178.06	No 否

Profiles of Directors and Senior Management

董事及高級管理人員簡歷

Name	Position	Status	Total pre-tax remunerations received from the Company 從公司獲得的稅前報酬總額	Whether receiving remunerations from any related party of the Company 是否在公司關聯方獲取報酬
姓名	職務	任職狀態		
Huang Changyuan	Vice President	In office	177.06	No
黃長元	副總裁	現任		否
Xie Hui	Chief Financial Officer	In office	142.04	No
謝輝	首席財務官	現任		否
Su Quan	Vice President	In office	177.51	No
蘇權	副總裁	現任		否
Lai Xunlong	Board Secretary	In office	123.91	No
賴訓瓏	董事會秘書	現任		否
Liu Qiujun	Chairman of Supervisory Committee ^(Note)	Resigned	65.48	No
劉秋君	監事會主席 ^(註)	離任		否
Li Hua	Supervisor ^(Note)	Resigned	36.72	No
李華	監事 ^(註)	離任		否
Liang Qilu	Employee Supervisor ^(Note)	Resigned	14.84	No
梁起祿	職工監事 ^(註)	離任		否
Li Xiaoguang	Non-executive Director	Resigned	0	Yes
李曉光	非執行董事	離任		是
Mao Huayun	Vice President	Resigned	216.88	No
毛華雲	副總裁	離任		否
Total			1,799.30	—
合計				

Note: The Company has ceased to have a Supervisory Committee with effect from 6 August 2025, and all Supervisors have resigned from their positions as Supervisors with effect from the same date.

註：本公司自2025年8月6日起不再設置監事會，各監事自同日起卸任監事。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

The Company has formulated the Remuneration System for Directors and senior management based on the “principles of responsibility, incentive, performance and competition”, continuously improved the performance appraisal system for them. The Remuneration and Appraisal Committee of the Board determines the remuneration standards for each Director and senior management based on their job responsibilities, job performance, and achievement of task objectives, reflecting the principle of equal responsibility and rights, and maintaining the attractiveness of the Company’s remuneration and competitiveness in the market.

公司以「責任原則、激勵原則、績效原則、競爭原則」為指導思想，制定董事及高級管理層的薪酬制度，不斷完善彼等績效考評體系。董事會薪酬與考核委員會根據每位董事及高級管理層的崗位責任、工作績效以及任務目標完成情況等確定其薪酬標準，體現責權利對等的原則，保持公司薪酬的吸引力及在市場上的競爭力。

6 INFORMATION OF EMPLOYEES OF THE GROUP

As at 31 December 2025, the Group had 7,302 employees and there was no resigned or retired employee for which the Company was liable to bear costs.

六 本集團員工情況

於2025年12月31日，本集團擁有員工7,302名，需承擔費用的離退休職工0名。

7 CHANGES IN THE CORE TECHNICAL TEAM OR KEY TECHNICAL PERSONNEL

During the Reporting Period, there was no significant change in the Company’s core technical team and key technical personnel.

七 核心技術團隊或關鍵技術人員變動情況

本報告期內，本公司核心技術團隊和關鍵技術人員無重大變化。

8 REMUNERATION POLICY

Based on the existing organizational structure and management model, in order to maximize the enthusiasm of employees for work, the Company has formulated a complete remuneration system and performance assessment system while ensuring objectiveness, justice, employee incentives, and interest protection. According to this system, remunerations are paid to employees according to their duties and performance. The labor contract system is adopted in the Company. Under the Labor Law of the People’s Republic of China, related laws, regulations and normative documents, the Company will sign a Labor Contract and a Confidentiality Agreement with each employee; pay salaries to employees, contribute pension insurance premiums, medical care insurance premiums, work injury-related insurance premiums, unemployment insurance premiums, maternity insurance premiums, and housing provident fund for employees, and pay and withhold individual income tax for them.

八 薪酬政策

公司依據現有的組織結構和管理模式，為最大限度的激發員工的工作積極性，在客觀公正、員工激勵與保障兼顧的基礎上，制定了完善的薪酬體系及績效考核制度，按員工承擔的職責和工作的績效來支付報酬。公司實施勞動合同制，依據《中華人民共和國勞動法》和相關法律、法規、規範性文件，與員工簽訂《勞動合同書》、《保密協議》；並向員工支付薪金，依據國家及地方法律法規，為員工繳納養老、醫療、工傷、失業、生育及住房公積金，並為員工代繳代扣個人所得稅。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

In implementation, the Company adheres to the principles of “local priority and internal equity”. While ensuring compliance with local statutory minimum wage standards, it guides its subsidiaries to proactively set competitive salary protection lines based on local economic and market conditions. This approach effectively meets the basic living needs of employees, enhances their sense of fulfillment and belonging, and lays a foundation for organizational stability and development.

To continuously stimulate employee motivation and creativity, the Company has established monthly and year-end performance bonuses and has implemented long-term equity incentives. For example, the A share employee stock ownership plan announced by the Company in March 2025 is designed to encourage high-performance teams to work together towards the Company's long-term vision, thereby shaping a proactive and enterprising corporate culture.

在具體執行中，公司遵循「所在地優先、內部公平」的原則，在確保不低於各地法定最低工資標準的基礎上，指導各子公司結合當地經濟與市場狀況，主動設定具有競爭力的薪酬保障線，切實滿足員工基本生活需求，增強其獲得感與歸屬感，為組織穩定與發展奠定基礎。

為持續激發員工積極性與創造力，公司設立了月度與年終績效獎金，並長期實施股權激勵。例如，公司於2025年3月宣佈的A股員工持股計劃，旨在鼓勵高績效團隊共同為實現公司長遠願景而努力，由此塑造積極進取的企業文化。

9 TRAINING

According to the requirements for systematic orientation and diversified on-the-job training, the Company offers all-around training to employees at multiple levels, through multiple channels, in multiple fields and various forms, including orientation for new employees, special business training for incumbent employees, professional technical training, engineering change management training, lean production management training, work safety and occupational hygiene training, market development and skills development training.

1. Professional Channel: Accelerated Promotion through Performance Excellence and Certification

In terms of promotion criteria and processes for the professional/skill channel, the Company has further strengthened real-time incentives guided by “performance excellence and certification”. For example, employees who won the top two places in the 2025 “Jinli Cup” job skills competition were eligible for an immediate skill-level upgrade with corresponding benefits. This mechanism directly translates outstanding performance and capability into improved rank and compensation, providing employees with a clear, fast, and visible career development path. It effectively stimulates their intrinsic motivation to proactively refine their skills and strive to become technical role models.

九 培訓情況

公司按照入職培訓系統化、崗位培訓多樣化的要求，多層次、多渠道、多領域、多形式地開展員工培訓工作，包括新員工入職培訓、在職人員專項業務培訓、專業技術培訓、工程變更管理要求培訓、精益生產管理培訓、安全生產與職業衛生培訓、市場發展與技術發展等全方位培訓。

1、專業通道：以績優認證促快速晉升

在專業／技能通道的晉升標準與流程上，公司進一步強化了「以績優與認證為導向」的即時激勵。例如，在2025年「金力杯」崗位技能競賽中榮獲前兩名的員工，可直接晉升技能等級並兌現相應待遇。這一機制將優秀績優與能力直接轉化為職級與薪酬提升，為員工對員工提供了一條清晰、快速、可見的職業成長路徑，有效激發其主動精進技能、爭當技術標桿的內生動力。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

2. Management Channel: Systematic Talent Team Building

For management talent cultivation, the Company systematically advances its “Grassroots Successor Plan”, clearly defining the selection criteria and development pathways for reserve talents in frontline management roles such as team leaders. This ensures the continuity and forward-thinking of the management team building.

2、管理通道：系統性梯隊建設

針對管理人才培養，公司系統推進「基層繼任者計劃」，明確對班長等一線管理崗位儲備人才的選拔標準與培養路徑，保障管理梯隊建設的連續性與前瞻性。

3. Close Integration of Training Effectiveness and Career Development

The Company places significant emphasis on evaluating and applying the effectiveness of training. The assessment results of specific professional training programs (such as the 2025 “Training on Enhancing Whole-Process Quality Control Capabilities at Production Sites”) are incorporated into employees’ competency profiles. These results serve as an important basis for evaluating whether an employee meets the capability requirements for a higher-level position, thereby achieving closed-loop management in talent development and career advancement.

3、培訓效果與職業發展緊密關聯

公司重視培訓成效的評估與應用，將特定專業培訓（如2025年「生產現場全過程質量管控能力提升培訓」）的考核與評估結果納入員工能力檔案，並將其作為衡量員工是否具備上一級職位能力要求的重要依據，實現人才培養與任用發展的閉環管理。

Independent Auditor's Report

獨立核數師報告



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To the shareholders of JL Mag Rare-Earth Co., Ltd.

(Established in the People's Republic of China with limited liability)

致江西金力永磁科技股份有限公司股東

(於中華人民共和國成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of JL Mag Rare-Earth Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 200 to 360, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已就第200至360頁所載江西金力永磁科技股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表作出審核，該等合併財務報表包括於2025年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重要會計政策資料)。

我們認為，該等合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公允地反映了於2025年12月31日 貴集團的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已按照香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) as issued by the International Auditing and Assurance Standards Board (the “IAASB”). 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 International 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見基準

我們已根據國際審計及鑒證準則理事會（「國際審計及鑒證準則理事會」）頒佈的《國際審計準則》（「國際審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據與審計公眾利益實體財務報表相關的《國際會計師職業道德守則》（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在審計整體合併財務報表並出具意見時處理，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已履行本報告「核數師就審計合併財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為合併財務報表整體發表審計意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Revenue recognition

During the year ended 31 December 2025, the Group derived revenue mainly from the sales of high-performance NdFeB permanent magnet materials. For the year ended 31 December 2025, the Group generated revenue from the sale of NdFeB permanent magnet materials amounting to RMB7,028 million.

Revenue from the sale of goods is recognised when the control of goods (i.e., NdFeB permanent magnet materials) is transferred to the customers.

As revenue is one of the Group's key performance indicators and the inherent risk of misstatement in revenue recognition is high, we identified the recognition of the Group's revenue as a key audit matter.

The Group's accounting policies are disclosed in note 2.4 and details of the Group's revenue are disclosed in note 5 to the consolidated financial statements.

We have performed relevant audit procedures, including but not limited to:

- 1) Evaluating the design, implementation, and effectiveness of key internal controls over the revenue recognition and disclosure;
- 2) Reviewing the sales agreement terms, invoices, and documents supporting the control transfer on a sampling basis to evaluate the management's judgement as to the point in time whether control of goods had been transferred to customers and whether the amounts were appropriate;
- 3) Reviewing documents supporting the control transfers and other evidence on a sampling basis before and after 31 December 2025 to evaluate whether the revenue was recorded in the appropriate accounting period;
- 4) Performing confirmation procedures for trade receivables balances and alternative procedures for those without response;
- 5) Performing analytical review procedures on the change of the revenue and gross profit margin of the major products; and
- 6) Reviewing the adequacy and reasonableness of the corresponding disclosure in the financial statements.

收入確認

於截至2025年12月31日止年度，貴集團收入主要來自高性能釹鐵硼永磁材料的銷售。截至2025年12月31日止年度，貴集團銷售釹鐵硼永磁材料產生收入人民幣7,028百萬元。

貴集團在交易中根據在客戶取得相關商品（即釹鐵硼永磁材料）控制權時確認收入。

由於收入為貴集團一項關鍵績效指標，收入確認產生錯報的固有風險較高，我們將貴集團的收入確認視為關鍵審計事項。

貴集團會計政策在附註2.4中披露，貴集團收入詳情在合併財務報表附註5中披露。

我們已實施相關審計程序，包括但不限於：

- 1) 評價與收入確認和披露相關的關鍵內部控制的設計和運行有效性；
- 2) 選取樣本，檢查銷售合同條款，並核對發票、貨權轉移單據等以評估管理層對商品控制權轉移時點的判斷及收入確認金額是否恰當；
- 3) 就2025年12月31日前後記錄的收入交易，選取樣本，核對貨權轉移單據及其他支持性文件，以評價收入是否被記錄於恰當的會計期間；
- 4) 對應收賬款結餘實施函證程序並對未回函的函證執行替代性程序；
- 5) 執行分析性覆核程序，按主要產品品種分析主營業務收入及毛利率變動的合理性；及
- 6) 覆核收入在財務報表中披露的充分性和合理性。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill

As at 31 December 2025, the Group's net carrying amount of goodwill was RMB64 million. Management performed an impairment assessment on goodwill at 31 December 2025. When performing the impairment assessment, the recoverable amount of the cash-generating unit ("CGU") to which the goodwill was allocated, was estimated by management using the discounted cash flow model, and compared with the carrying amount of the CGU to determine if the goodwill was impaired. The discounted cash flow model used for the impairment assessment of goodwill involved significant judgements and estimates (including future sales prices, sales volume and the discount rate, etc.). Based on the impairment test, no impairment loss was recognised on goodwill for the year ended 31 December 2025.

As the carrying amount of goodwill as at 31 December 2025 was significant and the estimation of recoverable amount of goodwill was subject to the high degree of estimation uncertainty, we identified the impairment assessment of goodwill as a key audit matter.

The accounting policies, significant accounting judgements and estimates and disclosures about the balances of goodwill are included in notes 2.4, 3 and 17 to the consolidated financial statements.

We have performed relevant audit procedures, including but not limited to:

- 1) Evaluating the design, implementation, and effectiveness of key internal controls over the impairment assessment of goodwill;
- 2) Evaluating the appropriateness of identification of CGUs to which the goodwill was allocated to;
- 3) Analysing and reviewing the rationality and related supporting documents of significant judgements and estimates (including the future sales prices, sales volume, the discount rate and long-term growth rate, etc.) used in the impairment testing performed by management based on information in the same industry and the Group's own circumstances;
- 4) Evaluating the professional capabilities and independence of the valuation specialists; in addition, we involved our internal valuation specialists to assist us in evaluating the methodology and the model that the management used, and the reasonableness of certain significant assumptions, including the long-term growth rate and the discount rate, as well as the mathematical accuracy of the calculations in the model;
- 5) Reviewing the adequacy and reasonableness of the corresponding disclosure of accounting policies, significant accounting judgements and estimates, key assumptions for impairment assessment and the amount of goodwill impairment in the consolidated financial statements.

商譽減值

於2025年12月31日，貴集團的商譽賬面價值為人民幣64百萬元。管理層於2025年12月31日對商譽執行了減值評估。在執行減值評估時，管理層通過已貼現現金流量模型對商譽所屬的現金產生單位（「現金產生單位」）的可收回金額進行估計，並與現金產生單位的賬面價值進行比較，以確定商譽是否存在減值。商譽減值評估所採用的已貼現現金流量模型涉及重大判斷及估計（包括未來的銷售價格、銷量及貼現率等）。根據減值測試，截至2025年12月31日止年度並無確認商譽減值虧損。

由於2025年12月31日的商譽賬面價值重大，並且對於商譽可收回金額的估計具有高度不確定性，我們將商譽減值評估確定為關鍵審計事項。

有關商譽結餘的會計政策、重大會計判斷及估計以及披露載於合併財務報表附註2.4、3及17。

我們已實施相關審計程序，包括但不限於：

- 1) 評價與商譽減值評估相關的關鍵內部控制的設計和運行有效性；
- 2) 評估識別商譽所屬現金產生單位的適當性；
- 3) 基於相關行業及貴集團的特定情況，分析並覆核貴集團管理層在減值測試中所採用的重大判斷及估計（包括未來的銷售價格、銷量、貼現率及長期增長率等）的合理性，並檢查相關支持性證據；
- 4) 評估估值專家的專業能力及獨立性；此外，我們亦要求內部估值專家協助我們評估管理層使用的方法及模型，以及長期增長率及貼現率等重大假設的合理性以及模型中計算的數學準確性；
- 5) 覆核合併財務報表中會計政策、重大會計判斷及估計、減值評估的關鍵假設及商譽減值的金額之相應披露的充分性和合理性。

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, other than 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and 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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

包含在年度報告中的其他資訊

貴公司董事須對其他資訊負責。其他資訊包括年報所載資訊，惟合併財務報表及我們的核數師報告除外。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不就此發表任何形式的鑒證結論。

就我們對合併財務報表的審計而言，我們的責任是閱讀其他資訊，並在此過程中考慮其他資訊是否與合併財務報表或我們在審計中獲得的信息存在重大不一致或可能存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他資訊存在重大錯誤陳述，則我們須報告該事實。就此而言，我們並無任何報告。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基準，惟貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案除外。

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計合併財務報表承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按協定聘用條款僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期錯誤陳述單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及進行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策是否恰當及作出會計估計及相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 就董事採用持續經營會計基準是否恰當作出結論。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性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關披露不足，則修訂我們的意見。我們的結論是基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價合併財務報表的整體呈報方式、架構和內容，包括披露資料，以及合併財務報表是否已公允呈報相關交易及事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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.
- 計劃並執行集團審計，以獲取關於集團內實體或業務單位財務信息的充分適當審計證據，作為對合併財務報表發表意見的基礎。我們負責指導、監督和覆核為集團審計目的而開展的審計工作。我們對審計意見承擔全部責任。

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

我們與審計委員會溝通了計劃的審計範圍、審計時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用相關的防範措施。

Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Siu Ki Ricky (practising certificate number: P05575).

Ernst & Young
Certified Public Accountants
Hong Kong
25 March 2026

通過與審計委員會溝通，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中描述某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中描述該事項。

出具本獨立核數師報告的審計項目合夥人是吳紹祺（執業證書編號：P05575）。

安永會計師事務所
執業會計師
香港
2026年3月25日

Consolidated Statement of Profit or Loss

合併損益表

Year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Revenue	營業收入	5	7,717,522	6,763,289
Cost of sales	營業成本		(6,083,271)	(6,010,680)
Gross profit	毛利		1,634,251	752,609
Other income and gains	其他收入及收益	8	211,541	220,117
Selling and distribution expenses	銷售及分銷費用		(71,280)	(58,606)
Administrative expenses	管理費用		(312,830)	(193,857)
Research and development expenses	研發費用		(505,687)	(320,877)
Impairment losses on inventories	存貨減值損失		(54,656)	(41,798)
Impairment losses (recognised)/ reversed on financial assets, net	金融資產(確認)/轉回的 減值損失, 淨額		(5,762)	1,253
Impairment losses on goodwill	商譽減值損失	17	—	(3,381)
Impairment losses on property, plant and equipment	物業、廠房及設備的 減值虧損		(11,521)	—
Other expenses	其他費用	9	(16,074)	(5,712)
Finance costs	財務費用	10	(81,881)	(46,745)
Foreign exchange differences, net	匯兌差額淨值		3,032	10,078
Share of profits of associates	分佔聯營公司利潤		156	1,846
PROFIT BEFORE TAX	所得稅前利潤	11	789,289	314,927
Income tax expenses	所得稅費用	12	(62,391)	(20,779)
PROFIT FOR THE YEAR	本年淨利潤		726,898	294,148
Attributable to:	歸屬於:			
Owners of the parent	母公司所有者		705,607	291,043
Non-controlling interests	非控制性權益		21,291	3,105
			726,898	294,148
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股股東的 每股收益	14		
Basic (RMB)	基本(人民幣元)		0.52	0.22
Diluted (RMB)	攤薄(人民幣元)		0.52	0.22

Consolidated Statement of Comprehensive Income

合併綜合收益表

Year ended 31 December 2025
截至2025年12月31日止年度

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年淨利潤	726,898	294,148
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax:	於後續期間可能重新分類至損益的其他全面收益（經扣除稅項）：		
Exchange differences on translation of foreign operations	外幣報表折算差額	15,306	(49,003)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他綜合收益淨額	15,306	(49,003)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他綜合收益：		
Equity investments designated at fair value through other comprehensive income:	以公允價值計量且其變動計入其他綜合收益的股權投資：		
Changes in fair value	公允價值變動	2,658	846
Income tax effect	所得稅影響	(664)	—
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他綜合收益淨額	1,994	846
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	其他綜合收益，稅後淨額	17,300	(48,157)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年綜合收益總額	744,198	245,991
Attributable to:	本年綜合收益歸屬於：		
Owners of the parent	母公司所有者	722,706	243,061
Non-controlling interests	非控制性權益	21,492	2,930
		744,198	245,991

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2025
2025年12月31日

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	3,282,901	3,071,615
Right-of-use assets	16(a)	使用權資產	253,279	214,641
Goodwill	17	商譽	64,433	64,433
Other intangible assets	18	其他無形資產	47,933	57,002
Investments in associates	19	對聯營公司的投資	8,502	8,346
Equity investments designated at fair value through other comprehensive income	20	以公允價值計量且其變動計入其他綜合收益的股權投資	31,369	15,438
Deferred tax assets	21	遞延所得稅資產	26,177	3,775
Other non-current assets	22	其他非流動資產	815,545	1,170,212
TOTAL NON-CURRENT ASSETS		非流動資產總值	4,530,139	4,605,462
CURRENT ASSETS		流動資產		
Inventories	23	存貨	2,776,975	2,178,058
Trade receivables	24	應收賬款	2,470,270	2,022,935
Notes receivable at amortised cost	25	以攤餘成本計量的應收票據	443,672	48,884
Notes receivable at fair value through other comprehensive income ("FVOCI")	25	以公允價值計量且其變動計入其他綜合收益的應收票據	428,626	287,519
Prepayments, other receivables and other assets	26	預付款項、其他應收款項及其他資產	208,069	126,264
Financial assets at fair value through profit or loss	27	以公允價值計量且其變動計入當期損益的金融資產	203,844	186,178
Restricted cash	28	受限資金	140,777	611,864
Time deposits with maturity over three months but within one year	28	到期日為三個月以上一年以內的定期存款	5,000	30,000
Cash and cash equivalents	28	現金及現金等價物	3,210,825	2,071,060
Other current assets	29	其他流動資產	908,960	129,086
TOTAL CURRENT ASSETS		流動資產總值	10,797,018	7,691,848
TOTAL ASSETS		總資產	15,327,157	12,297,310

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2025
2025年12月31日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and notes payables	應付賬款及應付票據	30	3,577,160	3,058,331
Contract liabilities	合同負債	31	85,643	39,785
Other payables and accruals	其他應付款項及預提負債	32	414,057	392,633
Convertible bonds	可轉債	34	5,028	–
Interest-bearing bank and other borrowings	計息銀行及其他借款	33	1,847,766	581,290
Lease liabilities	租賃負債	16(b)	6,065	3,338
Tax payables	應交稅費		49,527	10,837
TOTAL CURRENT LIABILITIES	流動負債總額		5,985,246	4,086,214
NET CURRENT ASSETS	流動資產淨值		4,811,772	3,605,634
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,341,911	8,211,096
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,341,911	8,211,096
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可轉債	33,34	517,332	–
Interest-bearing bank and other borrowings	計息銀行及其他借款	33	771,979	783,000
Lease liabilities	租賃負債	16(b)	8,578	3,328
Deferred income	遞延收入	35	294,053	250,254
Deferred tax liabilities	遞延所得稅負債	21	66,251	57,066
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		1,658,193	1,093,648
NET ASSETS	資產淨值		7,683,718	7,117,448

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2025

2025年12月31日

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有者應佔權益			
Share capital	股本	36	1,375,589	1,372,132
Treasury shares	庫存股份		(84,567)	(160,000)
Equity component of convertible bonds	可轉債的權益部分		175,381	–
Reserves	儲備	38	6,094,034	5,803,901
			7,560,437	7,016,033
Non-controlling interests	非控制性權益		123,281	101,415
TOTAL EQUITY	權益總額		7,683,718	7,117,448

Chief Executive Officer: Cai Baogui

首席執行官：蔡報貴

Chief Financial Officer: Xie Hui

首席財務官：謝輝

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 December 2025
截至2025年12月31日止年度

	Attributable to owners of the parent 母公司所有者應佔										Non-controlling interests 非控制性權益	Total equity 權益總額
	Share capital 股本	Treasury shares 庫存股份	Share premium* 股份溢價*	Share incentive reserve* 股權激勵儲備*	Equity component of convertible bonds 可轉債的權益部分	Fair value of financial assets at fair value through other comprehensive income* 以公允價值計量且其變動計入其他綜合收益的金額*	Reserve fund* 儲備基金*	Exchange fluctuation reserve* 外匯波動儲備*	Retained profits* 留存收益*	Total 總計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
(note 36) (附註36)	(note 36) (附註36)	(note 36) (附註36)	(note 36) (附註36)	(note 36) (附註36)	(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)
At 1 January 2025 2025年1月1日	1,372,132	(160,000)	4,181,025	-	-	802	250,414	(43,293)	1,414,953	7,016,033	101,415	7,117,448
Profit for the year 本年淨利潤	-	-	-	-	-	-	-	-	705,607	705,607	21,291	726,898
Other comprehensive income for the year: Exchange differences on translation of foreign operations 本在其他綜合收益：外幣報表折算差額	-	-	-	-	-	-	-	15,105	-	15,105	201	15,306
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 以公允價值計量且其變動計入其他綜合收益的股權投資的公平價值變動，稅後淨額	-	-	-	-	-	1,994	-	-	-	1,994	-	1,994
Total comprehensive income for the year 本年綜合收益總額	-	-	-	-	-	1,994	-	15,105	705,607	722,706	21,492	744,198
Share incentive plans 股權激勵計劃	-	-	-	92,285	-	-	-	-	-	92,285	-	92,285
Dividends declared to non-controlling shareholders 向非控股股東派股息	-	-	-	-	-	-	-	-	-	-	(626)	(626)
Final 2024 dividend 2024年末期股息	-	-	-	-	-	-	-	-	(163,694)	(163,694)	-	(163,694)
Interim 2025 dividend 2025年中期股息	-	-	-	-	-	-	-	-	(247,606)	(247,606)	-	(247,606)
Repurchase of shares 回購股份	(3,666)	-	(138,561)	-	-	-	-	-	-	(142,227)	-	(142,227)
Issue of convertible bonds 發行可轉債	-	-	-	-	209,751	-	-	-	-	209,751	-	209,751
Tax implications related to convertible bonds 股權激勵計劃項下已發行股票的回購義務	-	75,433	(31,370)	(75,433)	-	-	-	-	-	(31,370)	-	(31,370)
Repurchase obligation for shares issued under share incentive plans 股權激勵計劃	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained profits 留存收益轉入	-	-	-	-	-	-	27,581	-	(27,581)	-	-	-
Contributions from non-controlling interests 非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Conversion of convertible bonds 轉債可轉債	7,123	-	131,806	-	-	-	-	-	-	104,559	-	104,559
At 31 December 2025 2025年12月31日	1,375,569	(84,567)	4,067,467	92,285	175,381	2,796	277,995	(26,186)	1,661,679	7,500,437	123,281	7,683,718

Year ended 31 December 2025
截至2025年12月31日止年度

Consolidated Statement of Changes in Equity
合併權益變動表

Year ended 31 December 2025
截至2025年12月31日止年度

Year ended 31 December 2024
截至2024年12月31日止年度

Attributable to owners of the parent 母公司所有者應佔												
	Share capital	Treasury shares	Share premium*	Share incentive reserve*	at fair value through other comprehensive income*	Reserve fund*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity	
	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	以公允價值計量且其變動計入其他綜合收益的金融資產*	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	非控制性權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2024	1,344,771	(160,800)	3,970,523	32,520	(44)	237,169	5,535	1,591,810	7,021,484	15,668		7,037,152
Profit for the year	-	-	-	-	-	-	-	291,043	291,043	3,105		294,148
Other comprehensive income for the year:												
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(48,828)	-	(48,828)	(175)		(49,003)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	846	-	-	-	846	-		846
Total comprehensive income for the year	-	-	-	-	846	-	(48,828)	291,043	243,061	2,930		245,991
Issue of shares	26,895	-	166,114	396	-	-	-	-	193,009	-		193,009
Share incentive plan expense	-	-	-	-	-	-	-	-	396	-		396
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,785)		(1,785)
Final 2023 dividend	-	-	-	-	-	-	-	(347,677)	(347,677)	-		(347,677)
Interim 2024 dividend	-	-	-	-	-	-	-	(106,978)	(106,978)	-		(106,978)
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	20,000		20,000
Transactions within equity	-	-	8,179	-	-	-	-	-	8,179	(8,179)		-
Repurchase obligation for shares issued under a share incentive plan	(94)	800	(949)	281	-	-	-	-	38	-		38
Transfer from retained profits	-	-	-	-	-	13,245	-	(13,245)	-	-		-
Exercise of Type II Restricted Shares	560	-	37,168	(33,197)	-	-	-	-	4,521	-		4,521
Acquisition of a subsidiary not under common control	-	-	-	-	-	-	-	-	-	82,950		82,950
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(10,169)		(10,169)
At 31 December 2024	1,372,132	(160,000)	4,181,025	-	802	250,414	(43,293)	1,414,953	7,016,033	101,415		7,117,448

* These reserve accounts comprise the consolidated reserves of RMB6,094,034,000 and RMB5,803,901,000 in the consolidated statements of financial position as at 31 December 2025 and 2024, respectively.

* 該等儲備賬包括分別於2025年及2024年12月31日合併綜合財務狀況表中的綜合儲備人民幣6,094,034,000元及人民幣5,803,901,000元。

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2025
截至2025年12月31日止年度

			Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax:	所得稅前利潤：		789,289	314,927
Adjustments for:	就下列各項作出調整：			
Finance costs	財務費用	10	81,881	46,745
Loss on disposal of non-current assets	出售非流動資產損失	9	9,007	1,965
Share of profits of associates	分佔聯營公司利潤		(156)	(1,846)
Gains on disposal of financial assets	出售金融資產的收益	8	(3,196)	(1,472)
Fair value gains on non-listed equity investment	非上市股權投資的公允價值收益	8	(15,211)	(2,097)
Fair value changes of wealth management products	理財產品的公允價值變動	8,9	2,973	(2,177)
Fair value changes of forward exchange agreements	遠期外匯協議公允價值變動	8	(946)	–
Realised gains of wealth management products	理財產品已變現收益	8	(5,098)	(7,367)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	217,090	157,708
Depreciation of right-of-use assets	使用權資產折舊	11	11,373	8,504
Amortisation of other intangible assets	其他無形資產攤銷	11	9,154	1,228
Amortisation of other non-current assets	非流動資產攤銷	11	1,848	2,337
Amortisation of share incentive plans	股權激勵計劃攤銷	11	88,025	396
Impairment of inventories	存貨減值	11	54,656	41,798
Impairment losses recognised/(reversed) of financial assets	金融資產的已確認減值虧損／ (撥回)	11	5,762	(1,253)
Impairment losses on goodwill	商譽減值損失	11	–	3,381
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損	11	11,521	–
Foreign exchange differences	匯兌差額		11,497	1,952
			1,269,469	564,729

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2025
截至2025年12月31日止年度

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
	Notes 附註		
(Increase)/decrease in inventories	存貨(增加)/減少	(653,726)	55,410
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(448,707)	41,864
(Increase)/decrease in notes receivable	應收票據(增加)/減少	(536,276)	28,759
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他 資產增加	(84,358)	(20,173)
Increase in other current assets	其他流動資產增加	(779,874)	(59,068)
Increase in trade and notes payables	應付賬款及應付票據增加	518,829	122,598
Increase/(decrease) in other payables and accruals	其他應付款項及預提負債 增加/(減少)	546,071	(110,053)
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	45,858	(248,013)
Increase in deferred income	遞延收入增加	43,799	39,544
Decrease in restricted cash	受限資金減少	496,087	117,167
Cash generated from operations	經營所產生現金	417,172	532,764
Income tax paid	已付所得稅	(64,139)	(24,818)
Net cash flows from operating activities	經營活動所得現金流量淨額	353,033	507,946

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2025
截至2025年12月31日止年度

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
	Notes 附註		
Net cash flows from operating activities	經營活動所得現金流量淨額	353,033	507,946
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Payment for leasehold land	租賃土地付款	(32,150)	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(434,078)	(674,257)
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	1,410	3,391
Purchases of items of other long-term assets	購買其他長期資產項目	(2)	—
Additions to other intangible assets	添置其他無形資產	—	(846)
Acquisition of a subsidiary	收購附屬公司	—	(20,912)
Disposal of a subsidiary	出售附屬公司	—	(5,005)
Purchases of large-amount deposit certificates	購買大額存單	(387,411)	(1,020,000)
Proceeds from large-amount deposit certificates	大額存單所得款項	10,431	—
Purchases of financial instruments	購買金融工具	(1,491,072)	(531,000)
Proceeds from financial instruments	金融工具所得款項	1,502,410	561,497
Net cash flows used in investing activities	投資活動所用現金流量淨額	(830,462)	(1,687,132)

Consolidated Statement of Cash Flows

合并现金流量表

Year ended 31 December 2025
截至2025年12月31日止年度

		Notes	Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
		附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Contributions from non-controlling interests	非控制股東股本投入		1,000	197,530
Proceeds from issue of convertible bonds	發行可轉債所得款項		823,770	–
Proceeds from share incentive plan	股權激勵計劃所得款項		84,567	–
New bank loans	新增銀行貸款	40	1,764,948	908,834
Repayment of bank loans	償還銀行貸款	40	(494,229)	(415,416)
Repayment of other loans	償還其他貸款		(6,200)	–
Settlement of letters of credit	信用證結算	40	–	(115,489)
Increase in discounted bank acceptance notes	已貼現銀行承兌票據增加	40	59,083	19,347
Lease related payments	租賃相關付款	40	(6,990)	(4,347)
Dividends paid	已付股息	40	(411,926)	(454,655)
Repurchase of treasury shares	回購庫存股份		(142,227)	(762)
Interest paid	已付利息	40	(43,105)	(43,474)
Net cash flows from financing activities	融資活動所得現金流量淨額		1,628,691	91,568
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		1,151,262	(1,087,618)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		2,071,060	3,156,726
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(11,497)	1,952
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	28	3,210,825	2,071,060

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability incorporated in the People's Republic of China (the "PRC"). With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 300748.SZ) on 21 September 2018. On 14 January 2022, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKSE") (stock code: 06680.HK). The registered office of the Company is located at 81 West Jinling Road, Economic and Technological Development Zone, Ganzhou City, Jiangxi Province, PRC.

During the year, the Company and its subsidiaries were involved in the research and development, and the production and sale of NdFeB permanent magnet materials.

In the opinion of the directors, the holding company of the Company is Jiangxi Ruide Enterprise Management Co., Ltd., formerly known as "Jiangxi Ruide Venture Investment Co., Ltd.", completed its name change on 3 February 2026. The ultimate controlling shareholders are Mr. Cai Baogui, Mr. Li Xinnong and Mr. Hu Zhibin, which are acting in concert with each other.

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name*	Place and date of registration and place of operations	Nominal value of issued ordinary/registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company		Principal activities
名稱*	登記地點及日期及營業地點	註冊股本面值	本公司應佔權益百分比		主要業務
			%	%	
			Direct	Indirect	
			直接	間接	
Ganzhou Jinli Magnetic Material Processing Co., Ltd. ("Jinli Magnetic Material") *	PRC/Chinese mainland 29 February 2012	RMB35,000,000 人民幣35,000,000元	100	–	Production 生產
贛州勁力磁材加工有限公司(「勁力磁材」)*	中國大陸2012年2月29日				
JL MAG Bonded Magnet Co., Ltd. ("JL MAG Bonded Magnet") *	PRC/Chinese mainland 12 January 2017	RMB26,666,667 人民幣26,666,667元	–	60	Production 生產
江西金力粘結磁有限公司(「金力粘結磁」)*	中國大陸2017年1月12日				

1. 公司資料

本公司乃一家在中華人民共和國(「中國」)註冊成立的股份有限公司。經中國證券監督管理委員會批准，本公司於2018年9月21日完成首次公開發售並於深圳證券交易所上市(股份代號：300748.SZ)。於2022年1月14日，本公司於香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：06680.HK)。本公司註冊地址位於中國江西省贛州市經濟技術開發區金嶺西路81號。

本年內，本公司及其附屬公司從事釹鐵硼永磁材料的研發、以及生產及銷售。

董事認為，本公司控股公司為江西銳德企業管理有限公司(前稱「江西瑞德創業投資有限公司」，已於2026年2月3日完成更名)。最終控股股東為蔡報貴先生、李忻農先生及胡志濱先生，且為一致行動人。

附屬公司資料

本公司附屬公司詳情載列如下：

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Name*	Place and date of registration and place of operations	Nominal value of issued ordinary/registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
名稱*	登記地點及日期及營業地點		%	%	
			Direct 直接	Indirect 間接	
JL MAG (Ningbo) Investment Co., Ltd. ("JL MAG Ningbo Investment") * 金力永磁(寧波)投資有限公司(「金力寧波投資」)*	PRC/Chinese mainland 21 December 2018 中國大陸2018年12月21日	RMB350,000,000 人民幣 350,000,000元	100	–	Investment 投資
JL MAG (Ningbo) Technology Co., Ltd. ("JL MAG Ningbo Technology") * 金力永磁(寧波)科技有限公司(「金力寧波科技」)*	PRC/Chinese mainland 15 January 2020 中國大陸2020年1月15日	RMB1,350,000,000 人民幣 1,350,000,000元	100	–	Production 生產
JL MAG (Baotou) Technology Co., Ltd. ("JL MAG Baotou Technology") * 金力永磁(包頭)科技有限公司(「金力包頭科技」)*	PRC/Chinese mainland 18 August 2020 中國大陸2020年8月18日	RMB1,210,000,000 人民幣 1,210,000,000元	100	–	Production 生產
Jiangxi Jincheng Permanent Magnet New Materials Co., Ltd. ("Jincheng Permanent Magnet") * 江西勁誠永磁新材料有限公司(「勁誠永磁」)*	PRC/Chinese mainland 19 August 2022 中國大陸2022年8月19日	RMB300,000,000 人民幣 300,000,000元	100	–	Production 生產
JL MAG Rare-Earth (Hong Kong) Co., Ltd. ("JL MAG Hong Kong") 金力稀土永磁(香港)有限公司(「金力香港」)	Hong Kong 5 September 2014 香港2014年9月5日	HKD38,821,580 38,821,580港元	100	–	Trading and investment 貿易及投資
JLMAG Rare-earth Co (Europe) B.V. ("JL MAG Europe") JLMAG RARE-EARTH CO (EUROPE) B.V. (「金力歐洲」)	The Netherlands 8 October 2012 荷蘭2012年10月8日	EUR100 100歐元	–	85	Trading 貿易
JL MAG Rare-Earth (U.S.A.) Inc. ("JL MAG Rare-Earth U.S.A.") JL MAG RARE-EARTH (U.S.A.) INC. (「金力稀土永磁美國」)	United States of America 29 November 2018 美利堅合眾國2018年11月29日	USD600,000 600,000美元	–	100	Trading 貿易
JL MAG Rare-Earth Japan Co., Ltd. ("JL MAG Japan") JL MAG RARE-EARTH JAPAN CO., LTD. (「金力日本」)	Japan 6 September 2016 日本2016年9月6日	JPY30,000,000 30,000,000日圓	–	100	Trading 貿易

1. 公司資料(續)

附屬公司資料(續)

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries (continued)

1. 公司資料 (續)

附屬公司資料 (續)

Name*	Place and date of registration and place of operations	Nominal value of issued ordinary/registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company		Principal activities
			本公司應佔權益百分比		
名稱*	登記地點及日期及營業地點	註冊股本面值	%	%	主要業務
			Direct	Indirect	
			直接	間接	
JL MAG Green Tech (Hong Kong) Co., Ltd. ("JL MAG Green Tech (Hong Kong)") 金力永磁綠色科技(香港)有限公司(「金力綠色科技香港」)	Hong Kong 19 July 2022 香港2022年7月19日	HKD50,000 50,000港元	–	100	Investment 投資
JLMAG Mexico, S.A. DE C.V. ("JL MAG Mexico") JLMAG MEXICO, S.A. DE C.V. (「金力墨西哥」)	Mexico 29 January 2023 墨西哥2023年1月29日	MXN702,428,699.86 702,428,699.86 墨西哥比索	–	100	Production 生產
Ningbo Renci Technology Co., Ltd. ("Ningbo Renci")* 寧波仁磁科技有限公司(「寧波仁磁」)*	PRC/Chinese mainland 18 September 2023 中國大陸2023年9月18日	RMB3,000,000 人民幣3,000,000元	–	60	Production 生產
JL MAG Rare-Earth Korea Co., Ltd. ("JL MAG Korea") JL MAG RARE-EARTH KOREA CO., LTD (「金力韓國」)	South Korea 30 January 2024 韓國2024年1月30日	KRW50,000,000 韓圓50,000,000元	100	–	Trading 貿易
Afluxion Technology Limited ("Afluxion Technology") 香港仁磁科技有限公司(「香港仁磁」)	Hong Kong 2 November 2023 香港2023年11月2日	HKD50,000 50,000港元	–	60	Trading 貿易
JL MAG (U.S.A) Inc ("JL MAG U.S.A.") JL MAG (U.S.A) INC (「金力美國」)	United States of America 22 July 2024 美利堅合眾國2024年7月22日	USD500,000 500,000美元	–	100	Trading 貿易
JL MAG (Ganzhou) New Materials Co., Ltd. ("JL MAG Ganzhou New Materials")* 金力永磁(贛州)新材料有限公司(「金力贛州新材料」)*	PRC/Chinese mainland 18 November 2024 中國大陸2024年11月18日	RMB100,000,000 人民幣 100,000,000元	100	–	Production 生產
JL MAG INNOVATION CO., LTD. ("JL MAG Innovation")* 江西金力質創新材料有限公司(「金力質創」)*	PRC/Chinese mainland 21 November 2024 中國大陸2024年11月21日	RMB10,000,000 人民幣10,000,000元	–	100	Trading 貿易
Bayannur Yin Hai New Materials Co., Ltd. ("Yin Hai New Materials")* 巴彥淖爾市銀海新材料有限公司(「銀海新材」)*	PRC/Chinese mainland 9 July 2013 中國大陸2013年7月9日	RMB40,000,000 人民幣40,000,000元	51	–	Production 生產

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Name*	Place and date of registration and place of operations	Nominal value of issued ordinary/registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			%	%	
			Direct 直接	Indirect 間接	
Jiangxi Magnetic Poles New Materials Co., Ltd. ("Magnetic Poles New Materials") * ** 江西南北極新材料有限公司(「南北極新材料」) * **	PRC/Chinese mainland 9 January 2025 中國大陸2025年1月9日	RMB5,000,000 人民幣5,000,000元	-	60	Production 生產
Jinli Permanent Magnet (Baotou) Intelligent Manufacturing Co., Ltd. ("Baotou Intelligent") * *** 金力永磁(包頭)智能製造有限公司(「包頭智能」) * ***	PRC/Chinese mainland 14 October 2025 中國大陸2025年10月14日	RMB5,000,000 人民幣5,000,000元	-	100	Production 生產
Ningbo Jinli Trading Co., Ltd. ("Ningbo Jinli") * **** 寧波勁立貿易有限公司(「寧波勁立」) * ****	PRC/Chinese mainland 25 November 2025 中國大陸2025年11月25日	USD35,000,000 35,000,000美元	-	100	Trading 貿易

* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

** On 9 January 2025, the Company established a subsidiary Magnetic Poles New Materials in Ganzhou, Jiangxi, through its wholly-owned subsidiary Jincheng Permanent Magnet. Jincheng Permanent Magnet holds 60% of the shares of Magnetic Poles New Materials. It is principally engaged in the research, production and sale of magnetic materials.

*** On 14 October 2025, the Company established a subsidiary Baotou Intelligent in Baotou, Inner Mongolia, through its wholly-owned subsidiary JL MAG Baotou Technology. It is principally engaged in the manufacture of NdFeB magnet materials.

**** On 25 November 2025, the Company established a subsidiary Ningbo Jinli in Ningbo, Zhejiang, through its wholly-owned subsidiary JL MAG Green Tech (Hong Kong). It is principally engaged in trading.

1. 公司資料(續)

附屬公司資料(續)

* 該等於中國註冊的實體的英文名稱乃本公司管理層直接翻譯其中文名稱的盡最大努力的結果，因為該等實體並無註冊任何官方英文名稱。

** 於2025年1月9日，本公司透過其全資附屬公司勁誠永磁於江西贛州成立附屬公司南北極新材料。勁誠永磁持有南北極新材料60%股權。該公司主要從事磁性材料的研發、生產及銷售。

*** 於2025年10月14日，本公司透過其全資附屬公司金力包頭科技於內蒙古包頭成立附屬公司包頭智能。該公司主要從事釹鐵硼磁性材料的生產。

**** 於2025年11月25日，本公司透過其全資附屬公司金力綠色科技香港於浙江寧波成立附屬公司寧波勁立。該公司主要從事貿易。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all standards and interpretations) as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for forward exchange agreements, notes receivable at FVOCI, wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則會計準則（包括所有準則及詮釋）以及香港《公司條例》的披露規定編製。除遠期外匯協議、以公允價值計量且其變動計入其他綜合收益的應收票據、理財產品及股權投資乃按公允價值計量外，該等財務報表均按照歷史成本為基礎編製。除另有註明者外，該等財務報表以人民幣（「人民幣」）呈列，所有數值均約整至最接近千位數（人民幣千元）。

合併基準

合併財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2025年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團就參與投資對象業務而收取可變回報或享有可變回報權利以及能透過對投資對象行使權力（即現有的可讓本集團有能力主導投資對象相關活動的權利）影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權的推定。若本公司擁有投資對象少於大多數的表決權或類似權利，則本集團在評估其是否對投資對象擁有權力時將考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同性約定；
- (b) 其他合同性約定所產生的權利；及
- (c) 本集團的表決權及潛在表決權。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

附屬公司的財務報表按與本公司相同的報告期，採用一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，直至該控制權終止之日為止。

損益及各個其他綜合收益組成部分歸屬於本集團母公司所有者及非控制性權益，即使此舉導致非控制性權益出現虧絀結餘。集團內公司間的所有資產及負債、權益、收益、費用以及本集團成員公司間交易的相關現金流量於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制要素中的一項或多項出現變動，本集團將重新評估其是否控制投資對象。附屬公司所有權權益變動（如並無失去控制權）乃列作股權交易。

倘本集團失去對一家附屬公司的控制權，則其取消確認相關資產（包括商譽）及負債，任何非控制性權益及外匯波動儲備；並確認任何保留投資的公允價值及任何於損益產生的盈餘或虧絀。本集團分佔先前於其他綜合收益確認的部分重新分類至損益或留存收益（如適用），並採用倘本集團直接出售有關資產或負債而必須採用的相同基準。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 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. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策（續）

2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納國際會計準則第21號（修訂本）*缺乏可兌換性*。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

國際會計準則第21號（修訂本）明確規定實體應如何評估一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，實體應如何估算計量日的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團交易的貨幣以及海外附屬公司及聯營公司用以換算為本集團呈報貨幣的功能貨幣均可兌換，故該等修訂對本集團的財務報表並無任何影響。

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團於本財務報表中並未採用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團計劃於有關準則生效時(如適用)採用該等新訂及經修訂國際財務報告準則會計準則。

國際財務報告準則第18號	財務報表的呈列及披露 ²
國際財務報告準則第19號及其修訂本	非公共受託責任之附屬公司：披露 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本) ¹
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	參照依賴天然電力的合約 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際會計準則第21號(修訂本)	換算至惡性通貨膨脹呈列貨幣 ²
國際財務報告準則會計準則的年度改進 – 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本) ¹

- ¹ 於2026年1月1日或之後開始的年度期間生效
- ² 於2027年1月1日或之後開始之年度／報告期間生效
- ³ 尚未釐定強制生效日期，但可供提前採納

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的國際財務報告準則會計準則（續）

預期適用於本集團的該等國際財務報告準則會計準則的進一步資料闡述如下。

國際財務報告準則第18號取代國際會計準則第1號*財務報表的呈列*。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資訊位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號*會計政策、會計估計變動及錯誤*，並重新命名為國際會計準則第8號*財務報表的編製基準*。由於國際財務報告準則第18號的頒佈，國際會計準則第7號*現金流量表*、國際會計準則第33號*每股盈利*及國際會計準則第34號*中期財務報告*已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則之相應修訂於2027年1月1日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第19號允許合資格實體選擇採用經削減的披露規定，同時繼續應用其他國際財務報告準則會計準則的確認、計量及呈列規定。要符合資格，於報告期末，該實體必須為國際財務報告準則第10號合併財務報表所界定的附屬公司，不承擔公眾受託責任，並須擁有一間母公司（最終或中間母公司）編製可供公眾使用的合併財務報表，且該等財務報表須符合國際財務報告準則會計準則。國際財務報告準則第19號於2025年獲修訂：(i)刪除國際財務報告準則第19號的披露目標；(ii)削減有關供應商融資安排及特定類別金融負債的披露規定；及(iii)將有關管理層界定的表現指標的披露規定，調整為對使用該等指標的實體參照國際財務報告準則第18號的相關規定。允許提早應用。由於本公司為上市公司，故不符合資格選擇應用國際財務報告準則第19號及其修訂。本公司部分附屬公司正考慮在其特定財務報表中應用國際財務報告準則第19號及其修訂。

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的國際財務報告準則會計準則（續）

國際財務報告準則第9號及國際財務報告準則第7號修訂本－*金融工具分類及計量（修訂本）*釐清了終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，允許在符合特定條件的情況下，於結算日前透過電子支付系統結算的金融負債終止確認。該等修訂同時釐清如何評估附有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特性。此外，該等修訂亦釐清附有無追索權特徵的金融資產及合約相連工具的分類規定。修訂內容亦包括對指定為按公允價值計入其他全面收益的權益工具投資，以及附有或然特徵的金融工具的額外披露要求。該等修訂須追溯應用，並於首次應用日期對期初保留溢利（或其他權益組成部分）作出調整。過往期間毋須重列，且僅可在不使用事後視角的情況下重列。允許提早同時應用所有修訂，或僅應用與金融資產分類相關的修訂。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。

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

2. 會計政策（續）

2.3 已頒佈但尚未生效的國際財務報告準則會計準則（續）

國際財務報告準則第9號及國際財務報告準則第7號修訂本涉及依賴自然能源生產電力的合約釐清了範圍內合約「自用」規定的應用，並修訂了範圍內合約在現金流量對沖關係中被對沖項目的指定規定。該等修訂同時引入額外披露要求，以使財務報表使用者了解該等合約對實體財務表現及未來現金流量的影響。有關自用豁免的修訂須追溯應用。過往期間毋須重列，且僅可在不使用事後視角的情況下重列。有關對沖會計的修訂須前瞻性地應用於首次應用日期或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號的該等修訂須同時應用。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。

該等修訂旨在處理國際財務報告準則第10號與國際會計準則第28號之間，有關投資者與其聯營公司或合營企業之間的資產出售或注資規定的不一致之處。該等修訂規定，當出售或注資的資產構成一項業務時，須全面確認下游交易產生的收益或虧損。對於涉及不構成一項業務的資產交易，交易產生的收益或虧損僅在無關連投資者於該聯營公司或合營企業中所佔權益的範圍內，方於投資者的損益表中確認。該等修訂須前瞻性地應用。國際會計準則理事會已移除國際財務報告準則第10號及國際會計準則第28號修訂的原定強制生效日期。然而，該等修訂現時可供採納。

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **IFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that *the Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的國際財務報告準則會計準則（續）

國際財務報告準則會計準則的年度改進 – 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附國際財務報告準則第7號實施指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）。預期適用於本集團的修訂詳情如下：

- **國際財務報告準則第7號金融工具：**披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明國際財務報告準則第7號實施指引未必全面詳盡國際財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- **國際財務報告準則第9號金融工具：**該等修訂闡明，當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

- 國際財務報告準則第10號綜合財務報表：該等修訂闡明國際財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際會計準則第7號現金流量表：該等修訂先前刪除國際會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策(續)

2.4 重要會計政策

對聯營公司的投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及對其擁有重大影響力之實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或共同控制該等政策。

本集團於聯營公司的投資根據會計權益法按本集團分佔淨資產淨值減任何減值損失計算，並於合併財務狀況表入賬。

本集團應佔聯營公司之收購後業績及其他全面收益分別計入合併損益表及合併其他全面收益。此外，當於聯營公司之股權直接確認變動時，本集團於合併權益變動表確認其應佔之任何變動（倘適用）。本集團與其聯營公司進行之交易產生之未變現收益及損失，以本集團於聯營公司之投資為限予以撇銷，惟尚未變現損失提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽計入作為本集團於聯營公司之部份投資。

若本集團失去對聯營公司的重大影響力，會按其公允價值計量及確認保留投資。於失去重大影響力時聯營公司的賬面值與保留投資公允價值及出售所得款項之間的差額於損益確認。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策（續）

2.4 重要會計政策（續）

業務合併及商譽

業務合併乃以購買法入賬。轉讓之對價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就每項業務合併而言，本集團選擇是否按公允價值或按被收購方可識別資產淨值的應佔比例計量於被收購方的非控制性權益。非控制性權益的所有其他組成部分以公允價值計量。收購成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

本集團會於收購一項業務時根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括分開被收購方主合約中的嵌入式衍生工具。

收購方所轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動則於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 會計政策（續）

2.4 重要會計政策（續）

業務合併及商譽（續）

商譽初步按成本計量，即已轉讓總代價、就非控制性權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總額，超逾與所收購可識別資產及所承擔負債的差額。倘總代價及其他項目的總額低於所收購資產淨值的公允價值，其差額將於評估後於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年進行減值測試，倘有事件或情況變動顯示賬面值出現減值跡象，則會更頻密地進行檢討。本集團每年於12月31日對商譽進行減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起被分配至預期可受惠於合併產生的協同效益的本集團各現金產生單位或現金產生單位組別。

減值按與商譽有關的現金產生單位（現金產生單位組別）的可收回金額進行評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值損失。就商譽確認的減值損失不會於其後期間撥回。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its derivative financial instruments and equity investments 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.

2. 會計政策 (續)

2.4 重要會計政策 (續)

業務合併及商譽 (續)

倘商譽被分配至現金產生單位 (現金產生單位組別)，並已出售該單位的部分業務，則於釐定出售事項的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留的現金產生單位部分計量。

公允價值計量

本集團於各報告期期末計量其按公允價值計量的衍生金融工具及股權投資。公允價值是市場參與者於計量日進行的有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行而作出。本集團必須可進入該主要或最具優勢市場。計量資產或負債的公允價值使用市場參與者於為該資產或負債定價時所使用的假設，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允價值計量計及市場參與者透過最大限度地利用資產達致最佳用途，或將該資產售予另一可最大限度地利用資產達致最佳用途的市場參與者產生經濟效益的能力。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Fair value measurement (continued)

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.

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.

2. 會計政策(續)

2.4 重要會計政策(續)

公允價值計量(續)

本集團採用在有關情況下屬適當的估值方法，且有充足數據可計量公允價值、盡量使用相關可觀察輸入數據同時盡量避免使用不可觀察輸入數據。

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值等級內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)；
- 第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法；
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法。

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級之間的轉撥。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material Accounting Policies (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), 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.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.4 重要會計政策 (續)

非金融資產減值

倘出現減值跡象，或當要求每年對資產（存貨、遞延所得稅資產、金融資產及投資性房地產除外）進行減值測試時，會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允價值減出售成本二者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

對現金產生單位進行減值測試時，公司資產（如總部樓宇）賬面值的一部分如果能夠按合理一貫的基準分配至現金產生單位組別（甚或其最小組別），則分配至個別現金產生單位。

減值損失僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量使用反映當前市場對貨幣時間價值的評估及資產特定風險的稅前貼現率貼現至其現值。減值損失於產生期間於損益表與減值資產功能一致的開支類別中扣除。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of non-financial assets (continued)

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.

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

2. 會計政策 (續)

2.4 重要會計政策 (續)

非金融資產減值 (續)

本集團於各報告期期末評估有否任何跡象顯示之前已確認的減值損失可能不再存在或已減少。倘存有一種該等跡象，便估計可收回金額。先前就資產（不包括商譽）確認的減值損失，僅於用以釐定該資產可收回金額的估計有變時予以轉回，但轉回後金額不得高於假設過往年度並無就該資產確認減值損失而釐定的賬面值（扣除任何折舊／攤銷）。減值損失轉回於其產生期間計入損益表。

關聯方

在下列情況下，一方視為與本集團有關聯：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士：
 - (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人員；

或

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Related parties (continued)

(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; and the sponsoring employers of the post-employment benefit plan;
- (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
- (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.

2. 會計政策 (續)

2.4 重要會計政策 (續)

關聯方 (續)

(b) 該方屬於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) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合資企業；
- (iii) 該實體與本集團屬同一第三方的合資企業；
- (iv) 一間實體為第三方的合資企業，而另一實體為第三方的聯營公司；
- (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；及離職後福利計劃的資助僱主；
- (vi) 該實體由(A)項所述人士控制或共同控制；
- (vii) 於(A)(I)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員；及
- (viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. 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 the statement of 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.

2. 會計政策（續）

2.4 重要會計政策（續）

物業、廠房及設備以及折舊

物業、廠房及設備（除在建工程外）按成本減累計折舊及任何減值損失列賬。當物業、廠房及設備項目分類為持作出售或當其為組成分類為持作出售的出售組別的一部分時，其毋須折舊並根據國際財務報告準則第5號入賬。物業、廠房及設備項目的費用指其購買價及使資產達到可使用狀況及運送至其計劃中使用地點的任何直接應佔費用。

物業、廠房及設備項目開始運作後產生的費用，例如維修保養費用，一般於當期損益表中扣除。在確認標準達成的情況下，主要檢測所產生的費用在資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具獨有的可使用年限的個別資產並會作出相應折舊。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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 estimated useful lives and the annual depreciation rates used for this purpose are as follows:

	Estimated useful lives 估計可使用年限	Annual depreciation rates 年度折舊率
Buildings	20 to 30 years	3.167% to 4.75%
房屋及建築物	20至30年	3.167%至4.75%
Machinery and equipment	5 to 10 years	9.5% to 19%
機器設備	5至10年	9.5%至19%
Motor vehicles	4 to 6 years	15.83% to 23.75%
運輸工具	4至6年	15.83%至23.75%
Furniture and fixtures	3 to 10 years	9.5% to 31.67%
器具工具家具	3至10年	9.5%至31.67%
Office and other equipment	3 to 6 years	15.83% to 31.67%
辦公及其他設備	3至6年	15.83%至31.67%
Land*	Permanent	N/A
土地*	永久	不適用

* Land refers to the land owned by JL MAG MEXICO, a subsidiary of the Company.

2. 會計政策 (續)

2.4 重要會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊以直線法按其估計可使用年限核銷各項物業、廠房及設備的成本至其剩餘價值。用於此用途的估計可使用年限及年度折舊率如下：

* 土地指由本公司的一間附屬公司金力永磁墨西哥擁有的土地。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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.

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.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備以及折舊(續)

若物業、廠房及設備項目各部分的可使用年限並不相同，則該項目的成本將按合理基準分配，而各部分將單獨折舊。剩餘價值、可使用年限及折舊方法至少於各財政年度末審核，並在適當情況下加以調整。

包括已初步確認的任何重要部分的物業、廠房及設備項目於被出售或預計其使用或出售不再產生未來經濟利益時終止確認。於資產終止確認年度內因其出售或報廢並在損益表中確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值的差額。

在建工程乃按成本減任何減值損失列賬，並無折舊。其在達到預定可使用狀態時，轉入物業、廠房及設備。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Other intangible assets

Other 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.

The principal estimated useful lives of other intangible assets are as follows:

Software	5 to 10 years
Non-patented technology	5 to 10 years
Patent right	10 years

Research and development expenses

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2. 會計政策 (續)

2.4 重要會計政策 (續)

其他無形資產

單獨取得的其他無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的使用壽命分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年限的無形資產的攤銷期及攤銷方法至少於每個財政年度末進行覆核。

其他無形資產的主要估計使用年限如下：

軟件	5至10年
非專利技術	5至10年
專利權	10年

研發費用

所有研究成本均於產生時於損益表扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該資產且能夠使用或出售、資產產生未來經濟利益的方式、有足夠的資源完成該項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時計入當期損益。

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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.

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	50 years
Buildings	3 to 5 years
Motor vehicles	2 to 5 years
Office and other equipment	2 to 5 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. 會計政策(續)

2.4 重要會計政策(續)

租賃

本集團在合同開始時評估合同是否為租賃或包含租賃。如果合同轉移了在一段時間內控制資產使用的權利以換取對價，則該合同為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債，支付租賃款及使用權資產代表使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用日期)。使用權資產以成本減任何累計折舊及任何減值損失計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產於其租期及資產的估計可使用年限(以較短者為準)按直線法折舊，具體如下：

土地使用權	50年
房屋及建築物	3至5年
運輸工具	2至5年
辦公及其他設備	2至5年

倘租賃資產的所有權於租賃期末轉移至本集團，或者倘成本顯示將行使購買選擇權，則折舊將使用該資產的估計可使用年限計算。

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2. ACCOUNTING POLICIES (CONTINUED)

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. 會計政策 (續)

2.4 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債在租賃開始日按整個租賃期應付的租賃付款金額的現值確認。租賃付款金額包括固定付款額 (包括實質上是固定的付款額) 減去任何應收的租賃激勵, 取決於一項指數或比率的可變租賃付款額, 以及餘值擔保下預計應付的金額。租賃付款金額還包括本集團合理確定將會行使的購買選擇權的行使價以及如果租賃條款允許本集團行使選擇權終止租賃時用於終止租賃而支付的罰款金額。不取決於指數或比率的可變租賃付款額在引發付款的事件或條件發生的期間內確認為費用。

在計算租賃付款金額的現值時, 由於不能易於確定租賃中的內含利率, 則本集團使用租賃開始日的遞增借款利率。開始日之後, 租賃負債金額就反映租賃負債利息而增加及因租賃付款而減少。除此之外, 倘出現修訂, 租賃期有所變更, 租賃付款額有變動 (例如未來租賃付款額因指數或比率變動而變動), 或標的資產購買選擇權的評估發生變化, 租賃負債的賬面值將重新計量。

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2. ACCOUNTING POLICIES (CONTINUED)

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 and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策 (續)

2.4 重要會計政策 (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其機器及設備的短期租賃 (即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。其亦將低價值資產租賃確認豁免應用於被視為屬低價值的辦公設備及筆記本電腦。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人時，應在租賃開始時 (或當現有租賃條約修改時) 將其每一項租賃劃分為經營租賃或融資租賃。

本集團未將資產所有權所附帶的所有風險和報酬大幅轉移的租賃被歸類為經營租賃。當合同包含租賃和非租賃部分時，集團將合同中的對價按相對獨立的價格分配給每個部分。租金收入按租賃期限以直線方式入賬，並按其經營性質計入損益表內的收入。在談判和租賃安排過程中產生的初始直接成本，將計入租賃資產的賬面值，並在租賃期內按與租金收入相同的基礎予以確認。或有租金於取得租金期間確認為收入。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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 IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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.

2. 會計政策（續）

2.4 重要會計政策（續）

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為其後按攤餘成本、以公允價值計量且其變動計入其他綜合收益及以公允價值計量且其變動計入當期損益計量。

於初始確認時，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並未就此應用不調整重大融資成分影響實際權宜方法的應收賬款外，本集團初步按其公允價值加（倘並非以公允價值計量且其變動計入當期損益的金融資產）交易成本計量金融資產。如下文「收入確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收賬款按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤餘成本或以公允價值計量且其變動計入其他綜合收益分類及計量，需產生僅為支付本金及未償還本金利息（「僅為支付本金及利息」）的現金流量。現金流量並非僅為支付本金及利息的金融資產，不論其業務模式如何，均以公允價值計量且其變動計入當期損益分類及計量。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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.

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.

2. 會計政策 (續)

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

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。按攤餘成本分類及計量的金融資產乃按其目的為持有金融資產以收取合約現金流量而達致的業務模式持有，以公允價值計量且其變動計入其他綜合收益分類及計量的金融資產乃按其目的為持作收取合約現金流量及出售而達致的業務模式持有。非於前述業務模式持有的金融資產乃以公允價值計量且其變動計入當期損益分類及計量。

規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣於交易日（即本集團承諾購買或出售資產當日）確認。

後續計量

金融資產的後續計量視乎其如下分類而定：

按攤餘成本計量的金融資產 (債務工具)

按攤餘成本計量的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、修改或減值時，產生的利得或損失計入當期損益表。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

*Investments and other financial assets
(continued)*

Subsequent measurement (continued)

The subsequent measurement of financial assets depends on their classification as follows:
(continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

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 IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2. 會計政策 (續)

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

金融資產的後續計量視乎其如下分類而定：(續)

以公允價值計量且其變動計入其他綜合收益的金融資產 (債務工具)

就以公允價值計量且其變動計入其他綜合收益的債務投資而言，利息收入、外匯重估及減值損失或轉回於損益中確認，並按與以攤餘成本計量的金融資產相同的方式計算。其餘公允價值變動於其他綜合收益中確認。終止確認時，於其他綜合收益中確認的累計公允價值變動將重新計入損益。

以公允價值計量且其變動計入其他綜合收益的金融資產 (股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：列報中權益工具的定義，且並非持作買賣時，將其股權投資不可撤回地分類為以公允價值計量且其變動計入其他綜合收益的股權投資。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. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (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 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. 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. 會計政策(續)

2.4 重要會計政策(續)

後續計量(續)

以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)(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，該等收益於其他綜合收益入賬。以公允價值計量且其變動計入其他綜合收益的股權投資不受減值評估影響。

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括衍生工具。股權投資的股息在支付權確立時，亦於損益表中確認為其他收入。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

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. 會計政策(續)

2.4 重要會計政策(續)

終止確認金融資產

在下列情況下，金融資產（或（倘適用），一項金融資產的部分或一組同類金融資產的部分）須主要終止確認（即自本集團合併財務狀況表移除）：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其收取來自該資產的現金流量的權利，或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量，且無重大延誤，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，惟已轉讓該資產的控制權。

當本集團已轉讓從資產收取現金流量的權利或訂立轉遞安排，則評估有否保留資產所有權的風險及回報及保留的程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團繼續按其持續參與該資產的程度確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任的基準計量。

以對已轉讓資產擔保形式作出的持續參與，乃按該資產原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

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 fair value through profit or loss. 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.

2. 會計政策（續）

2.4 重要會計政策（續）

金融資產減值

本集團就所有並非以公允價值計量且其變動計入當期損益的債務工具確認預期信用損失（「預期信用損失」）準備。預期信用損失乃以根據合約應付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為基準，並按原實際利率的近似值貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級（此乃合約條款不可或缺的部分）的現金流量。

一般方法

預期信用損失分兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信用損失就可能於未來12個月內發生的違約事件導致的信用損失（12個月預期信用損失）計提損失準備。對於自初始確認後有顯著增加的信貸風險，都需要對風險敞口剩餘壽命期內預期信用損失計提損失準備，不論違約事件於何時發生（終身預期信用損失）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認後是否出現顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮毋須花費過度成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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.

2. 會計政策 (續)

2.4 重要會計政策 (續)

金融資產減值 (續)

一般方法 (續)

就以公允價值計量且其變動計入其他綜合收益的債務投資而言，本集團採用低信貸風險簡化方式。於各報告日期，本集團使用無須付出過度成本或精力即可獲得的所有合理有據資料評估債務投資是否被認為具有低信貸風險。在作出該評估時，本集團重新評估債務投資的外部信貸等級。此外，本集團認為當合約付款逾期30天以上時，信貸風險已顯著增加。

倘合約付款逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信用增級前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則核銷金融資產。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and 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. 會計政策 (續)

2.4 重要會計政策 (續)

金融資產減值 (續)

一般方法 (續)

以公允價值計量且其變動計入其他綜合收益的債務投資及以攤餘成本計量的金融資產須按一般方法計提減值，除應收賬款應用下文詳述的簡化方法外，預期信用損失的計量於以下階段進行分類。

- 第1階段 — 信貸風險自初始確認以來並未出現顯著增加的金融工具，損失準備按12個月預期信用損失的等值金額計量；
- 第2階段 — 信貸風險自初始確認以來出現顯著增加但並非信貸受損金融資產的金融工具，損失準備按終身預期信用損失的等值金額計量；
- 第3階段 — 於報告日期信貸受損（並非購買或原信貸受損）的金融資產，損失準備按終身預期信用損失的等值金額計量。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

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 fair value through profit or loss, 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 notes payables, other payables and accruals, interest-bearing bank and other borrowings and convertible bonds.

2. 會計政策 (續)

2.4 重要會計政策 (續)

金融資產減值 (續)

簡化方法

對於並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收賬款，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的終身預期信用損失確認損失準備。本集團已根據其歷史信用損失經驗建立了準備金矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款及借款、應付款項或有效對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，而倘為貸款及借款以及應付款項，則扣除直接歸屬的交易成本。

本集團的金融負債包括應付賬款及應付票據、其他應付款及預提負債及其他借款與可轉債。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

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 fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing 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 the statement of profit or loss.

2. 會計政策 (續)

2.4 重要會計政策 (續)

金融負債 (續)

後續計量

金融負債其後按其分類計量如下：

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括持作買賣之金融負債。

倘金融負債產生目的為於近期購回，則分類為持作買賣。此分類亦包括本集團所訂立未指定為國際財務報告準則第9號所界定對沖關係中對沖金融工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效對沖工具則除外。持作買賣負債的收益或虧損於損益表中確認。於損益表中確認的公允值收益或虧損淨額不包括任何就該等金融負債支出的利息。

以攤餘成本計量的金融負債 (貿易及其他應付款項及借款)

於初步確認後，貿易及其他應付款項，以及計息借款其後使用實際利率法按攤餘成本計量，除非貼現影響並不重大，在該情況下，則按成本列賬。終止確認負債時以及通過實際利率攤銷過程在損益表中確認損益。

攤餘成本乃計及收購折價或溢價及屬於實際利率不可分割部分的費用或成本。按實際利率的攤銷計入損益表內的財務費用。

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Financial liabilities (continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

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.

2. 會計政策（續）

2.4 重要會計政策（續）

金融負債（續）

可轉債

符合負債特徵的可轉債部分，於財務狀況表中扣除交易成本後確認為負債。發行可轉債時，負債部分的公允價值採用同等級不可轉換債券的市場利率釐定；該金額按攤銷成本基準入賬列作長期負債，直至轉換或贖回時終止確認。所得款項餘額分配予轉換權，經扣除交易成本後確認為權益並計入股東權益。轉換權的賬面值於其後年度不予重新計量。交易成本乃根據首次確認工具時所得款項在可轉債的負債及權益部分之間的分配，按比例分攤至該兩部分。

終止確認金融負債

當金融負債的義務被解除或取消或到期時，終止確認該金融負債。

當現有金融負債由同一出借人以實質上不同的條款替換為另一金融負債，或現有負債的條款被實質性修改時，這種交換或修改被視為對原始負債的終止確認和對新負債的確認。其賬面值之間的差額在損益表中確認。

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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.

Treasury shares

When the Company is obliged to acquire own equity instruments in accordance with share incentive plan, the consideration paid or payable is deducted directly from equity and is disclosed separately in the statement of changes in equity.

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.

2. 會計政策(續)

2.4 重要會計政策(續)

抵銷金融工具

倘現時存在合法可強制執行權利以抵銷已確認金額，且擬按淨額基準結算或同時變現資產及清償負債，則金融資產與金融負債互相抵銷及淨額於財務狀況表內呈報。

庫存股份

本公司根據股權激勵計劃有義務回購自身權益工具時，已付或應付代價直接從權益中扣除，並於權益變動表中單獨披露。

存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定，而倘為在產品及庫存商品，則包括直接材料、直接人工及按一定比例計算的製造費用。可變現淨值乃按估計售價減完成及出售產生的任何估計成本計算。

現金及現金等價物

於財務狀況表中，現金及現金等價物包括手頭現金及銀行存款以及可隨時轉換為已知數額現金的高度流通短期存款（到期日一般為購入後三個月內），有關投資所承受價值變動風險不大且乃為滿足短期現金承諾而持有。

就合併現金流量表而言，現金及現金等價物包括手頭及銀行存款，以及短期存款（定義見上文），另扣除須應要求償還及構成本集團現金管理其中部分的銀行透支。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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.

When the Group expects some or all of a provision to be reimbursed, 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.

2. 會計政策（續）

2.4 重要會計政策（續）

撥備

如果由於過去的事件而產生了當前義務（法律或建設性義務），並且很可能需要未來的資源外流來解決該義務，但前提是可以對該義務的金額作出可靠的估計，則確認相關撥備。

當本集團預期部份或全部撥備可獲償付時，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。

若折現影響重大，撥備金按報告期末預計用於清償債務所需未來支出的現值計量。折現現值由於時間推移而增加的金額於損益表中確認為財務費用。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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, except that deferred tax is not recognised for the Pillar Two income taxes.

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 and associates, 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.

2. 會計政策 (續)

2.4 重要會計政策 (續)

所得稅

所得稅包括即期及遞延所得稅。有關在損益以外確認的項目的所得稅乃在損益以外於其他綜合收益或直接於權益內確認。

即期所得稅資產及負債，是根據於報告期末已實施或大致實施的稅率（及稅法），考慮到本集團經營所在國家現行詮釋和慣例，以預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項是使用負債法，就於報告期末資產及負債的稅基與其作財務申報用途的賬面值間所有暫時差異作出撥備，惟支柱二所得稅相關的遞延稅項不予確認。

所有應納稅暫時性差異均確認為遞延所得稅負債，惟下列情況除外：

- 倘若遞延所得稅負債產生自一項交易（並非業務合併）初始確認的商譽或資產或負債，而於該項交易進行時對會計利潤或應課稅利潤或虧損均無影響，且並無產生相同的應課稅及可扣減臨時差異；及
- 就有關於附屬公司及聯營公司的投資的應課稅暫時性差異而言，倘若轉回暫時性差異的時間可以控制，以及暫時性差異在可預見的未來有可能不會轉回。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Income tax (continued)

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 and associates, 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.

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.

2. 會計政策 (續)

2.4 重要會計政策 (續)

所得稅 (續)

所有可抵扣的暫時性差異、結轉未利用的稅項抵減和任何未利用的稅務虧損確認遞延所得稅資產，但以很有可能有足夠的應課稅利潤抵銷可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損為限，惟下述者除外：

- 有關可抵扣暫時性差異的遞延所得稅資產源於初始確認一項交易（並非業務合併，於交易時不影響會計利潤亦不影響應課稅利潤或虧損，且並無產生相同的應課稅及可扣減臨時差異）的資產或負債；及
- 有關於附屬公司及聯營公司投資的可抵扣暫時性差異，遞延所得稅資產僅限於在可預見未來可能轉回暫時差額及可能有應課稅利潤以動用暫時差額情況下確認。

遞延所得稅資產的賬面值乃於各報告期末檢討，倘不再有足夠應課稅利潤可供動用全部或部分遞延所得稅資產，則予以相應扣減。未確認的遞延所得稅資產於各報告期末重新評估，在有足夠應課稅利潤可供全部或部分遞延所得稅資產收回的限度內確認遞延所得稅資產。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Income tax (continued)

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 or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. 會計政策（續）

2.4 重要會計政策（續）

所得稅（續）

遞延所得稅資產及負債乃根據於報告期末已實施或大致實施的稅率（及稅法），按預期於資產變現或負債償還期間適用的稅率計算。

僅於本集團擁有依法執行權利，可抵銷本期稅項資產、本期所得稅負債與遞延所得稅資產及遞延所得稅負債，而有關所得稅由同一稅務機關就同一稅務實體或不同稅務實體徵收，且該不同稅務實體計劃在日後每個預計有大額遞延所得稅負債需清償或有大額遞延所得稅資產可以收回的期間內，按淨額基準結算本期所得稅負債及資產，或同時變現資產及清償負債時，遞延所得稅資產及遞延所得稅負債予以抵銷。

政府補助

政府補助乃在合理確保將可收取補助及符合所有附帶條件時按其公允價值予以確認。倘補助與費用有關，在計算補償的費用被費用化的期間內，系統地將其確認為收入。

倘補助與資產有關，則公允價值記入遞延收入賬，並在相關資產的預計可使用年限按相等年度金額分期轉撥至損益表，或抵減資產賬面值，即通過沖減折舊費用的方式轉撥至損益表。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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. 會計政策(續)

2.4 重要會計政策(續)

收入確認

客戶合約收入

客戶合約收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等貨品或服務的代價。

如合約的代價包含可變金額，代價金額估算為本集團將貨品或服務轉移予客戶作為交換而可收取的代價。可變代價於合約開始生效時作出估算，並限制在可變代價的相關不確定性其後解除時已確認的累計收入金額很大可能不會發生重大轉回的範圍內。

合同負債

合同負債於本集團轉讓相關貨品或服務前，自客戶收到付款或付款到期時(以較早者為準)確認。當本集團履行合同時(即將相關貨品或服務的控制權轉讓予客戶)，合同負債確認為收入。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Share incentive plan

The Company operates a share incentive plan. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined based on the share price at the grant date, further details of which are given in note 37 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策(續)

2.4 重要會計政策(續)

股權激勵計劃

本公司設立一項股權激勵計劃。本集團僱員(包括董事)按以股份為基礎的付款方式收取酬金，據此僱員提供服務以作為權益工具的代價(「以權益結算的交易」)。與僱員進行以權益結算的交易的成本乃參考授出當日的公允價值計算。公允價值基於授出日期的股份價格釐定，進一步詳情載於合併財務報表附註37。

於滿足履行及／或服務條件的期間內，以權益結算的交易的成本於僱員福利費用中確認，並相應增加權益。於歸屬日期之前，就各報告期末以權益結算的交易確認的累計支出反映了歸屬期間已屆滿的程度及本集團對最終將歸屬的權益工具數目的最佳估計。期內損益表的扣除或進賬是指於期初及期末確認的累計支出的變動。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Share incentive plan (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding share incentive plans is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策 (續)

2.4 重要會計政策 (續)

股權激勵計劃 (續)

釐定獎勵的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公允價值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公允價值內反映，並將即時支銷獎勵。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認費用。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當以權益結算的獎勵條款修訂時，會確認最少的費用，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公允價值總額增加或於其他方面對僱員有利，則就該等修訂確認費用。當以權益結算的獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。

尚未行使股權激勵計劃的攤薄影響已反映於計算每股盈利的額外股份攤薄中。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Other employee benefits

Pension schemes

In accordance with applicable PRC regulations, the Company and its subsidiaries operating in Chinese mainland have currently enrolled in a series of pension schemes regulated by various provincial and municipal governments, under which each of the entities operating in Chinese mainland is required to contribute a percentage of its employees' salaries to the pension fund under the government's regulations. The contributions are charged to profit or loss as they become payable in accordance with the rules of the pension schemes. Contributions to the defined contribution plan by the Group for its employees are fully and immediately vested when the contributions are made and may not be reduced by contributions forfeited by employees who leave the schemes prior to vesting fully in the contributions.

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.

2. 會計政策(續)

2.4 重要會計政策(續)

其他僱員福利

退休金計劃

根據適用的中國法規，本公司及其在中國經營的附屬公司目前已參加一系列由各省市政府監管的退休金計劃，根據該計劃，該等在中國經營的各實體均須根據政府規定的按其僱員薪資的一定比例向退休金基金作出供款。供款於根據退休金計劃規則應付時計入損益。本集團為其僱員向界定供款計劃作出的供款於作出供款時悉數並即時歸屬，且不得以僱員於供款悉數歸屬前退出計劃而沒收的供款減抵。

借款費用

因收購、興建或生產合資格資產(即需要長時間籌備方可供作其擬定用途或銷售的資產)所產生直接借款費用，資本化為該等資產的部分成本。有關借款費用的資本化直至該等資產已大致上可供作其擬定用途或銷售為止。所有其他借款費用在費用發生時計入當期損益。借款費用包括實體就借入資金而產生的利息及其他成本。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Declared final dividends are disclosed in the notes to the consolidated financial statements.

2. 會計政策 (續)

2.4 重要會計政策 (續)

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其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條件有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明（如適用）。

股息

末期股息於股東大會上獲股東批准時確認為負債。已宣派末期股息披露於合併財務報表附註。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Foreign currencies

The financial statements is presented in Renminbi, which is the Company's functional currency. 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. 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 year. Differences arising on settlement or translation of monetary items are recognised in the statement of 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. 會計政策（續）

2.4 重要會計政策（續）

外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各實體會釐定其各自功能貨幣，而載於各實體財務報表的項目均採用該功能貨幣計量。本集團實體記錄的外幣交易初步採用其各自的功能貨幣於交易當日的現行匯率記錄。以外幣計值的貨幣資產及負債於各年末按適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

按某外幣歷史成本計量的非貨幣項目乃採用初步交易當日的匯率換算。按某外幣的公允價值計量的非貨幣項目乃採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損按與確認該項目公允價值變動的收益或虧損一致的方式處理（即於其他綜合收益或損益確認公允價值營業收入或虧損的項目的換算差額，亦分別於其他綜合收益或損益確認）。

Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

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 overseas subsidiaries are currencies other than the Renminbi. As at the end of the year, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the year and their statements of profit or loss are translated into Renminbi at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於年末，該等實體的資產及負債按年末的即期匯率換算成人民幣，而其損益表按近似於有關交易日期即期匯率的匯率換算成人民幣。所產生的匯兌差額會在其他綜合收益確認。

Notes to Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the year, 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 past days due 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 calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) 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.

3. 重大會計判斷及估計

編製本集團的合併財務報表時，管理層須作出會影響收入、費用、資產及負債的呈報金額及隨附披露資料以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致於日後須就受影響的資產或負債賬面值作出重大調整的結果。

估計不確定因素

下文載列對導致就下個財政年度內資產及負債賬面值作出大幅調整構成重大風險的有關未來的主要假設及於各年末存在的估計不確定因素的其他主要來源。

應收賬款預期信用減值準備

本集團使用準備金矩陣計算應收賬款的預期信用損失。準備金率乃根據具有類似虧損模式的多個客戶分部組別的逾期天數釐定。

準備金矩陣初始按本集團的歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料的歷史信用損失經驗。舉例而言，倘預測經濟狀況（即國內生產總值）預期會於下一年惡化而可能導致製造行業的違約數目增加，則會調整過往違約率。於各報告日期，歷史觀察違約率有所更新，並分析前瞻性估計的變動。

Notes to Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

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.

Estimation of inventories under net realisable value

In accordance with the Group's accounting policy for inventories, the Group's management tests whether inventories suffered any impairment based on estimates of the net realisable value of the inventories. For different types of inventories, it requires the estimation on selling prices, costs of conversion, selling expenses and the related tax expense to calculate the net realisable value of inventories. For inventories held for executed sales contracts, management estimates the net realisable value based on the contracted price. For raw materials and work-in-progress, management has established a model in estimating the net realisable value at which the inventories can be realised in the normal course of business after considering the Group's manufacturing cycles, production capacity and forecasts, estimated future conversion costs and selling prices. Management also takes into account the price or cost fluctuations and other related matters occurring after the end of the reporting period which reflect conditions that existed at the end of the reporting period.

It is reasonably possible that if there is a significant change in circumstances including the Group's business and the external environment, outcomes within the next financial year would be significantly affected.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

評估歷史觀察違約率、預測經濟狀況及預期信用損失之間的關係屬於重大估計。預期信用損失的金額容易受情況及預測經濟狀況的變動影響。本集團的歷史信用損失經驗及經濟狀況預測亦未必代表客戶於日後的實際違約情況。

存貨可變現淨值估計

根據本集團的存貨會計政策，本集團管理層根據對存貨可變現淨值的估計測試存貨是否發生減值。對於不同類型的存貨，需要對售價、轉換成本、銷售開支及相關所得稅費用進行估計，以計算存貨的可變現淨值。對於已簽訂銷售合約而持有的存貨，管理層根據合約價格估計可變現淨值。對於原材料及在產品，在考慮本集團的製造週期、產能及預測、估計未來轉換成本及售價後，管理層在估計可變現淨值過程中已建立一個模型，據此存貨在正常業務過程中可以變現。管理層亦考量報告期末後發生的反映報告期末存在狀況的價格或成本波動及其他相關事項。

存在合理可能性，如果情況（包括本集團的業務及外部環境）發生重大變化，下一財政年度的結果將可能受到重大影響。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

For management purposes, the business of the Group mainly includes the manufacturing and sale of high performance NdFeB materials.

The Group focuses on the manufacture and sale of high performance NdFeB materials, and no separate operating segment information is provided for resource allocation and performance assessment. Therefore, no detailed segment information is presented.

Geographical information

(a) Revenue from external customers

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Chinese mainland	中國大陸	6,447,348	5,541,059
Other countries/regions	其他國家／地區	1,270,174	1,222,230
Total revenue	總收入	7,717,522	6,763,289

The revenue information above is based on the locations of the customers.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

商譽減值

本集團最少每年確定商譽有否減值，當中需要估計商譽所屬現金產生單位的使用價值。估計使用價值需要本集團估計現金產生單位的預期未來現金流量，亦要選用合適的貼現率，以計算該等現金流量的現值。

4. 經營分部資料

就管理目的而言，本集團的業務主要包括高性能釹鐵硼材料的製造及銷售。

本集團專注於高性能釹鐵硼材料的製造及銷售，並無就資源分配及績效評估提供單獨的經營分部資料。因此，並無呈列詳細分部資料。

地區資料

(a) 來自外部客戶的收入

上述收入資料基於客戶位置作出。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

(b) The Group's non-current assets are substantially located in Chinese mainland.

Information about major customers

Revenue derived from customers which individually accounted for 10% or more of the Group's total revenue is as follows:

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Customer A	客戶A	1,105,288	831,293
Customer B	客戶B	917,674	N/A*
Customer C	客戶C	N/A*	955,220
Total		2,022,962	1,786,513

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. 經營分部資料 (續)

地區資料 (續)

(b) 本集團的非流動資產大部分位於中國大陸。

有關主要客戶的資料

個別佔本集團總收入10%或以上的客戶收入載列如下：

* 相應收入並未超過本集團總收入10%。

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財務報表附註

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5. REVENUE

An analysis of revenue is as follows:

5. 營業收入

收入分析如下：

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
– Sale of NdFeB magnet materials	– 銷售釹鐵硼磁體材料	7,028,084	5,906,000
– Sale of materials and others	– 銷售材料及其他	562,043	856,684
– Sale of rare earth finished products	– 銷售稀土產成品	123,734	–
– Processing services	– 加工服務	2,283	–
Rental income	租賃收入	1,378	605
Total	總計	7,717,522	6,763,289

Notes to Financial Statements

財務報表附註

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5. REVENUE (CONTINUED)

Revenue from contracts with customers

Disaggregated revenue information

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Type of goods	貨品類型		
NdFeB magnet materials	釹鐵硼磁體材料	7,028,084	5,906,000
Materials and others	材料及其他	562,043	856,684
Rare earth finished products	稀土產成品	123,734	—
Processing services	加工服務	2,283	—
Total	總計	7,716,144	6,762,684
Geographical markets	區域市場		
Chinese mainland	中國大陸	6,445,970	5,540,454
Other countries/regions	其他國家／地區	1,270,174	1,222,230
Total	總計	7,716,144	6,762,684
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓的貨品	7,716,144	6,762,684
Total	總計	7,716,144	6,762,684

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 year:

5. 營業收入（續）

客戶合約收入

分類收入資料

下表列示於本報告期確認的計入年初合同負債的收入金額：

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5. REVENUE (CONTINUED)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

5. 營業收入(續)

客戶合約收入(續)

分類收入資料(續)

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the year:	於年初計入合同負債 的已確認收入：		
Sale of NdFeB magnet materials	銷售釹鐵硼磁體材料	38,460	286,445

All sales of NdFeB magnet are recognised as revenue for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有釹鐵硼磁體銷售將在一年或一年以內確認為收入。根據國際財務報告準則第15號，分配予該等未完成合約的交易價格不予披露。

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財務報表附註

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6. DIRECTORS' AND SUPERVISORS' REMUNERATION

6. 董事及監事薪酬

Directors' and supervisors' 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 and chief executive's) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a), (b), (c)及(f)條及公司(披露董事及主要行政人員利益資料)規例第2部所披露的董事及監事的年度薪酬如下：

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Fees	袍金：	450	450
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,932	2,960
Performance related bonuses	績效相關花紅	2,627	1,156
Share incentive plans expenses	股份激勵計劃開支	33,164	—
Social insurance and housing fund	社會保險及住房公積金	209	224
Subtotal	小計	38,932	4,340
Total	總計	39,382	4,790

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6. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

Certain directors were granted with restricted shares in respect of their services to the Group, under the share incentive plan of the Company, further details of which are set out in note 37 to the consolidated financial statements. The fair value of such restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the year is included in the above directors' and chief executive's remuneration disclosures.

6. 董事及監事薪酬（續）

根據本公司的股權激勵計劃，部分董事就其對本集團的服務獲授限制性股票，進一步詳情載於合併財務報表附註37。該等限制性股票的公允價值於授出日期釐定，且已於歸屬期內在損益表確認，計入年度財務報表的金額包含在上述披露的董事及主要行政人員的薪酬中。

(a) Independent non-executive directors

Yuhua Zhu	朱玉華
Feng Xu	徐風
Ying Cao	曹穎
Total	總計

(a) 獨立非執行董事

Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
150	150
150	150
150	150
450	450

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6. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

6. 董事及監事薪酬（續）

(b) Non-independent directors' and supervisors' remuneration
Year ended 31 December 2025

(b) 非獨立董事及監事薪酬載列如下：
截至2025年12月31日止年度

	Position	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB' 000 人民幣千元	Performance related bonuses 績效相關花紅 RMB' 000 人民幣千元	Share incentive plans expenses 股份激勵計劃開支 RMB' 000 人民幣千元	Social insurance and housing fund 社會保險及住房公積金 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Baogui Cai 蔡報貴	Chairman, Chief Executive Officer 董事長兼首席執行官	957	1,309	15,052	57	17,375
Zhibin Hu 胡志濱	Director 董事	150	–	7,526	–	7,676
Xinnong Li 李忻農	Director 董事	150	–	7,526	–	7,676
Feng Lyu* 呂鋒*	Deputy chairman, Vice President, Employee Director 副董事長、副總裁兼職工董事	805	1,018	2,578	95	4,496
Qiujuun Liu** 劉秋君**	Former Chairman of Supervisory Committee 原監事會主席	475	180	386	19	1,060
Hua Li** 李華**	Former Supervisor 原監事	267	100	77	19	463
Qilu Liang** 梁起祿**	Former Employee Supervisor 原職工監事	128	20	19	19	186
Total 總計		2,932	2,627	33,164	209	38,932

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6. DIRECTORS' AND SUPERVISORS' REMUNERATION (CONTINUED)

(b) Non-independent directors' and supervisors' remuneration (continued)

- * Feng Lyu was appointed as an employee director on 7 August 2025.
- ** Qiujun Liu resigned as the chairman of the supervisory committee, Hua Li resigned as a supervisor, and Qilu Liang resigned as an employee supervisor, with effect from 6 August 2025.

Year ended 31 December 2024

6. 董事及監事薪酬（續）

(b) 非獨立董事及監事薪酬載列如下：（續）

- * 呂鋒於2025年8月7日獲委任為職工董事。
- ** 劉秋君辭任監事會主席，李華辭任監事，梁起祿辭任職工監事，自2025年8月6日起生效。

截至2024年12月31日止年度

	Position 職務	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance related bonuses 績效 相關花紅 RMB'000 人民幣千元	Social insurance and housing fund 社會保險及 住房公積金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Baogui Cai 蔡報貴	Chairman, Chief Executive Officer 董事長兼首席執行官	905	576	87	1,568
Zhibin Hu 胡志濱	Director 董事	150	–	–	150
Xinnong Li 李忻農	Director 董事	150	–	–	150
Feng Lyu 呂鋒	Deputy chairman, Vice President 副董事長兼副總裁	788	345	82	1,215
Qiujun Liu 劉秋君	Chairman of Supervisory Committee 監事會主席	447	–	10	457
Hua Li 李華	Supervisor 監事	260	58	18	336
Qilu Liang 梁起祿	Employee Supervisor 職工監事	139	4	18	161
Yixia Sun 孫益霞	Former Chairman of the Board of Supervisors 原監事會主席	121	173	9	303
Total 總計		2,960	1,156	224	4,340

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7. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the years ended 31 December 2025 and 2024 included three directors and one director, respectively, details of whose remuneration are set out in note 6 above. Details of the remuneration for the years of the remaining highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,647	2,679
Performance related bonuses	績效相關花紅	2,302	2,103
Share incentive plans expenses	股份激勵計劃開支	8,304	2,562
Social insurance and housing fund	社會保險及住房公積金	178	227
Total	總計	12,431	7,571

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

		Year ended 31 December 2025 截至2025年 12月31日止年度	Year ended 31 December 2024 截至2024年 12月31日止年度
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	3
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	—
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	—
Total	總計	2	4

7. 五名最高薪酬僱員

截至2025年及2024年12月31日止年度，五名最高薪酬僱員分別包括三名董事及一名董事，有關彼等薪酬的詳情載於上文附註6。於各年度內，餘下非本公司董事或非主要行政人員最高薪酬僱員的薪酬詳情載列如下：

薪酬介乎以下範圍的非董事及非主要行政人員最高薪酬僱員人數如下：

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財務報表附註

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7. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

Restricted shares were granted to the non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 37 to the consolidated financial statements. The fair value of such restricted shares, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the consolidated financial statements for the years are included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

There was no payment during the reporting period or payable as at the end of the reporting period as an inducement for those highest paid employees to join or upon joining the Company. There was no payment during the reporting period or payable as at the end of the reporting period as a compensation for the loss of the office.

7. 五名最高薪酬僱員（續）

非董事及非主要行政人員最高薪酬僱員就彼等為本集團提供的服務獲授限制性股票，進一步詳情載於合併財務報表附註37。該等限制性股票的公允價值於授出日期釐定，且已於歸屬期內在合併損益表確認，計入各年度合併財務報表的金額載於上文非董事及非主要行政人員最高薪酬僱員的酬金披露。

於報告期內，本公司並無支付款項促使高薪人士加盟或在高薪人士加盟公司時支付款項；於報告期末，本公司亦無該等應付款項餘額。於報告期內，本公司並無支付款項補償離任董事或監事；於報告期末，本公司亦無該等應付款項餘額。

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財務報表附註

31 December 2025
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8. OTHER INCOME AND GAINS

8. 其他收入及收益

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Other income	其他收入		
Government grants	政府補助	93,278	131,274
Bank interest income	銀行利息收入	88,741	70,900
Others	其他	3,383	3,889
Total other income	其他收入總計	185,402	206,063
Other gains	其他收益		
Gains on disposal of financial assets	出售金融資產的收益	3,196	1,472
Gains on wealth management products	理財產品的收益	5,098	7,367
Fair value changes of forward exchange agreements	遠期外匯協議公允價值變動	946	—
Fair value gains on non-listed equity investment	非上市股權投資的公允價值收益	15,211	2,097
Fair value changes of wealth management products	理財產品的公允價值變動	—	2,177
Others	其他	1,688	941
Total other gains	其他收益總計	26,139	14,054
Total other income and gains	其他收入及收益總計	211,541	220,117

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財務報表附註

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9. OTHER EXPENSES

9. 其他費用

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Donations	捐贈	3,627	2,773
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目損失	9,007	1,965
Fair value changes of wealth management products	理財產品的公允價值變動	2,973	—
Others	其他	467	974
Total	總計	16,074	5,712

10. FINANCE COSTS

10. 財務費用

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款利息	79,120	43,698
Interest on lease liabilities	租賃負債利息	581	271
Less: Interest capitalised	減：資本化利息	(907)	(1,189)
Other finance costs	其他財務費用	3,087	3,965
Total	總計	81,881	46,745

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財務報表附註

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11. PROFIT BEFORE TAX

11. 所得稅前利潤

			Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
		Notes 附註		
Cost of raw materials and consumables	原材料及消耗品成本		4,299,971	4,123,619
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	15	217,090	157,708
Depreciation of right-of-use assets*	使用權資產折舊*	16	11,373	8,504
Amortisation of other intangible assets*	其他無形資產攤銷*	18	9,154	1,228
Amortisation of other non-current assets*	非流動資產攤銷*		1,848	2,337
Research and development costs	研發費用		505,687	320,877
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款		2,545	2,109
Auditor's remuneration**	核數師酬金**		4,400	4,900
Employee benefit expense (including directors' remuneration):	僱員福利費用(包括董事酬金):			
Wages, salaries and welfare	工資、薪金及福利		784,335	651,868
Expenses for the share incentive plan	股權激勵計劃費用	37	88,025	396
Pension and other social insurances	養老金及其他社會保險		115,035	94,526
Exchange gains, net	匯兌收益淨額		(3,032)	(10,078)
Impairment losses on inventories	存貨減值損失		54,656	41,798
Impairment losses recognised/ (reversed) on financial assets	金融資產的已確認減值虧損/(撥回)		5,762	(1,253)
Impairment losses on goodwill	商譽減值損失	17	—	3,381
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損		11,521	—
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	9	9,007	1,965
Government grants	政府補助	8	(93,278)	(131,274)

Notes to Financial Statements

財務報表附註

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11. PROFIT BEFORE TAX (CONTINUED)

- * The depreciation of property, plant and equipment during the year ended 31 December 2025 was included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses" and "Research and development expenses" in the consolidated statement of profit or loss. The depreciation of right-of-use assets and amortisation of other intangible assets and other non-current assets during the year ended 31 December 2025 were included in "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss.
- ** During the year ended 31 December 2025, auditors' remuneration included audit service provided by Ernst & Young and Ernst & Young Hua Ming LLP, amounted to RMB4.40 million (2024: RMB4.90 million).

12. INCOME TAX

In general, the Group's entities in Mainland China were subject to PRC corporate income tax at the standard rate of 25% on their respective estimated taxable profits during the year ended 31 December 2025 and 2024. The Company, JL MAG Bonded Magnet and Jincheng Permanent Magnet are entitled to tax concessions including a preferential tax rate of 15%, as they are established in Ganzhou, Jiangxi. JL MAG Baotou Technology and Yin Hai New Materials, which are established in Inner Mongolia, are entitled to a preferential tax rate of 15%. JL MAG Ningbo Technology is entitled to a preferential tax rate of 15% for High and New Technology Enterprise. The corporate income tax rates of other jurisdictions in which the Group operates ranged from 9% to 30%.

11. 所得稅前利潤(續)

- * 於截至2025年12月31日止年度的物業、廠房及設備折舊計入合併損益表的「營業成本」、「銷售及分銷費用」、「管理費用」及「研發費用」。於截至2025年12月31日止年度的使用權資產折舊及其他無形資產與其他非流動資產攤銷計入合併損益表的「營業成本」及「管理費用」。
- ** 截至2025年12月31日止年度內，核數師酬金包括由安永會計師事務所及安永華明會計師事務所(特殊普通合伙)提供的審計服務，金額為人民幣4.40百萬元(2024年度：人民幣4.90百萬元)。

12. 所得稅

一般而言，本集團於中國大陸的實體須就其各自估計截至2025年及2024年12月31日止年度的應課稅利潤按標準稅率25%繳納中國企業所得稅。本公司、金力粘結磁及勁誠永磁因設於江西贛州，故可享稅務優惠，包括15%的優惠稅率。設於內蒙古的金力包頭科技及銀海新材，享有15%的優惠稅率。金力寧波科技為高新技術企業，享有15%的優惠稅率。本集團經營所在其他司法權區的企業所得稅率介乎9%至30%。

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Current income tax	即期所得稅		
Charge for the years	當期所得稅費用	89,538	22,929
Underprovision in prior years	過往年度撥備不足	13,291	2,397
Deferred income tax (note 21)	遞延所得稅(附註21)	(40,438)	(4,547)
Total	總計	62,391	20,779

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12. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate are as follows:

12. 所得稅（續）

按適用於本公司及其大部分附屬公司註冊成立及／或經營所在司法權區之法定稅率計算所得稅前利潤的所得稅費用與按實際稅率計算的所得稅費用之對賬如下：

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Profit before tax	所得稅前利潤	789,289	314,927
Tax expense calculated at the statutory tax rate of 25%	按法定稅率25%計算之所得稅費用	197,321	78,731
Effect of different tax rates of subsidiaries operating in other jurisdictions and tax concession	在其他司法權區經營的附屬公司的不同稅率及稅務優惠的影響	(623)	(1,758)
Tax effect of preferential income tax rates applicable to the Company	適用於本公司的優惠所得稅稅率的稅務影響	(78,929)	(33,060)
Adjustments for tax of previous periods	有關過往期間即期稅項的調整	13,291	2,397
Profits and losses attributable to associates	聯營公司應佔利潤及虧損	(53)	(462)
Non-taxable income	毋須課稅收入	(5,090)	(354)
Non-deductible expenses	不可扣減費用	2,702	1,079
Tax losses utilised from previous periods	過往期間動用的稅項虧損	(20,616)	(522)
Tax losses not recognised	未確認的稅項虧損	8,802	13,346
Additional deduction of research and development expenses	研發費用的額外扣減	(54,415)	(38,618)
Tax charge at the effective rate	按實際稅率計算之稅費	62,391	20,779

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12. INCOME TAX (CONTINUED)

Pillar Two income taxes

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional safe harbour for all of the jurisdictions in which the Group operates. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

12. 所得稅(續)

支柱二所得稅

本集團已根據本年度集團財務業績的現有資訊，評估了自身可能面臨的風險敞口。不過，這種評估可能並不完全代表未來的情況。基於上述評估，本集團應能從本集團經營所在各司法權區的過渡性安全港規則中受益。隨著更多國家準備頒佈支柱二立法範本，本集團將持續關注支柱二立法範本的發展動態，以評估其對本集團財務報表未來可能產生的影響。

13. DIVIDENDS

13. 股息

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Proposed final – RMB22 cent per ordinary share in 2025 (2024: RMB12 cent per ordinary share)	建議末期股息 – 2025年每股普通股 人民幣22分(2024年：每股 普通股人民幣12分)	302,630	163,694

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the subsequent annual general meeting.

本年擬派末期股息須待本公司股東於隨後的年度股東大會上批准後方可作實。

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14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,364,081,444 (2024:1,336,980,297) outstanding during the year. The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the dilutive effect of the share incentive plan (note 37) operated by the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

14. 歸屬於母公司普通股股東的每股收益

每股基本盈利金額按母公司普通權益持有人應佔年內溢利，及年內已發行普通股加權平均數1,364,081,444股（2024年：1,336,980,297股）計算。每股攤薄盈利金額則按母公司普通權益持有人應佔年內溢利計算，並經調整以及映本公司實施的股份激勵計劃（附註37）的攤薄影響。計算時所用的普通股加權平均數為用於計算每股基本收益的本年已發行普通股數目，而普通股加權平均數乃假設於視作行使所有潛在可攤薄普通股或將其轉換為普通股時已無償發行。

每股基本及攤薄收益的計算基於：

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	計算每股基本盈利所用之歸屬於母公司普通股股東的利潤：		
From continuing operations	來自持續經營業務	705,607	291,043
Less: Dividends attributable to owners of the restricted shares	減：歸屬於受限制股份持有人的股息	(1,443)	—
		704,164	291,043
Effect of dilution – dividends attributable to owners of the restricted shares	歸屬於受限制股份持有人的股息攤薄影響	1,443	—
		705,607	291,043

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14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

14. 歸屬於母公司普通股股東的每股收益 (續)

		Year ended 31 December 2025 截至2025年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度
Shares	股份		
Weighted average number of ordinary shares outstanding used in the basic earnings per share calculation	計算每股基本盈利所用之已發行普通股加權平均數	1,364,081,444	1,336,980,297
Effect of dilution – weighted average number of ordinary shares:	普通股加權平均數攤薄影響：		
Share incentive plan (note 37)	股權激勵計劃 (附註37)	5,034,056	–
Total	總計	1,369,115,500	1,336,980,297

Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share.

由於計入可轉債後每股攤薄盈利金額有所增加，故可轉債對年內每股基本盈利產生反攤薄影響，並在計算每股攤薄盈利時予以忽略。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office and other equipment	Construction in progress	Land*	Total
		房屋及建築物	機器設備	器具工具家具	運輸工具	辦公及其他設備	在建工程	土地*	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度								
At 31 December 2024 and 1 January 2025:	於2024年12月31日及2025年1月1日：								
Cost	成本	1,111,211	1,408,144	154,279	9,789	14,796	777,733	194,187	3,670,139
Accumulated depreciation	累計折舊	(101,460)	(415,007)	(66,650)	(6,013)	(9,394)	-	-	(598,524)
Net carrying amount	賬面價值	1,009,751	993,137	87,629	3,776	5,402	777,733	194,187	3,071,615
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	1,009,751	993,137	87,629	3,776	5,402	777,733	194,187	3,071,615
Additions	添置	-	11,435	182	1,035	132	410,906	-	423,690
Disposals	出售	-	(5,644)	(1,495)	(21)	(20)	-	-	(7,180)
Depreciation provided during the year	本年計提折舊	(44,022)	(137,510)	(30,900)	(1,928)	(2,730)	-	-	(217,090)
Exchange realignment	匯兌調整	1,371	6	(248)	53	10	-	22,261	23,453
Impairment	減值	(11,521)	-	-	-	-	-	-	(11,521)
Transfers	轉撥	485,623	342,340	60,058	642	5,054	(893,783)	-	(66)
Other**	其他**	-	(32,952)	(1,882)	(92)	(45)	34,971	-	-
At 31 December 2025 net of accumulated depreciation and impairment	於2025年12月31日，經扣除累計折舊及減值	1,441,202	1,170,812	113,344	3,465	7,803	329,827	216,448	3,282,901
At 31 December 2025 Cost	於2025年12月31日成本	1,598,258	1,686,993	205,606	11,022	19,439	329,827	216,448	4,067,593
Accumulated depreciation and impairment	累計折舊及減值	(157,056)	(516,181)	(92,262)	(7,557)	(11,636)	-	-	(784,692)
Net carrying amount	賬面價值	1,441,202	1,170,812	113,344	3,465	7,803	329,827	216,448	3,282,901

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2025, the Group's buildings with a net carrying amount of RMB36,022,000 were pledged to secure general bank loans, details of which are included in note 33. (31 December 2024: RMB47,354,000).

As at 31 December 2025, due to the adjustment of production strategy of Jinli Magnetic Material, the Group performed an impairment test on the buildings of Jinli Magnetic Material, a cash-generating unit. The recoverable amount of the cash-generating unit was RMB4,491,000, which was determined based on its fair value less costs of disposal calculation. The fair value was measured using profit method based on market rental rate. The discount rate applied in the profit method was determined using the risk-free rate plus a risk adjustment method. Based on the impairment test, the carrying amount of the cash-generating unit was impaired by RMB11,521,000. Consequently, the carrying amounts of property, plant and equipment included in the cash-generating unit were written down by RMB11,521,000. The impairment loss recognised was included in "Impairment losses on property, plant and equipment" in the consolidated statement of profit or loss.

15. 物業、廠房及設備(續)

於2025年12月31日，本集團賬面價值為人民幣36,022,000元的樓宇已予以抵押，作為一般銀行貸款的擔保，詳情載於附註33。(2024年12月31日：人民幣47,354,000元)

於2025年12月31日，因勁力磁材的生產策略調整，本集團對現金產生單位勁力磁材的樓宇進行減值測試。該現金產生單位的可收回金額為人民幣4,491,000元，乃根據其公允價值減出售成本計算釐定。公允價值採用基於市場租金率的溢利法計量。溢利法所應用的貼現率按無風險利率加風險調整法釐定。根據減值測試，現金產生單位的賬面值出現人民幣11,521,000元的減值。因此，計入現金產生單位的物業、廠房及設備的賬面值已撇減人民幣11,521,000元。已確認的減值虧損計入合併損益表中的「物業、廠房及設備的減值虧損」。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續)

(CONTINUED)

		Buildings	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office and other equipment 辦公及 其他設備	Construction in progress	Land*	Total
		房屋及建築物	機器設備	器具工具家具	運輸工具		在建工程	土地*	總計
		RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至2024年12月31日 止年度								
At 31 December 2023 and 1 January 2024:	於2023年12月31日 及2024年1月1日：								
Cost	成本	661,494	1,134,739	121,878	10,193	11,734	764,430	232,104	2,936,572
Accumulated depreciation	累計折舊	(74,472)	(328,043)	(47,230)	(5,754)	(7,127)	-	-	(462,626)
Net carrying amount	賬面價值	587,022	806,696	74,648	4,439	4,607	764,430	232,104	2,473,946
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	587,022	806,696	74,648	4,439	4,607	764,430	232,104	2,473,946
Additions	添置	10,083	6,951	683	224	892	704,986	-	723,819
Acquisition of a subsidiary	收購一間附屬公司	46,823	27,292	130	272	104	524	-	75,145
Disposals	出售	-	(2,092)	(3,107)	(154)	(3)	-	-	(5,356)
Depreciation provided during the year	本年計提折舊	(26,993)	(104,544)	(22,352)	(1,449)	(2,370)	-	-	(157,708)
Exchange realignment	匯兌調整	(7)	(5)	(6)	(238)	(58)	-	(37,917)	(38,231)
Transfers	轉撥	392,823	294,677	39,200	682	2,230	(729,612)	-	-
Other**	其他**	-	(35,838)	(1,567)	-	-	37,405	-	-
At 31 December 2024 net of accumulated depreciation	於2024年12月31日， 扣除累計折舊	1,009,751	993,137	87,629	3,776	5,402	777,733	194,187	3,071,615
At 31 December 2024	於2024年12月31日								
Cost	成本	1,111,211	1,408,144	154,279	9,789	14,796	777,733	194,187	3,670,139
Accumulated depreciation	累計折舊	(101,460)	(415,007)	(66,650)	(6,013)	(9,394)	-	-	(598,524)
Net carrying amount	賬面價值	1,009,751	993,137	87,629	3,776	5,402	777,733	194,187	3,071,615

* Land refers to the land permanently owned by JL MAG Mexico, a subsidiary of the Company, which is non-depreciable and tested for impairment annually. The land is not impaired according to the impairment testing.

** Other refers to the internal transfers from machinery and equipment or furniture and fixtures to construction in progress.

* 土地指由本公司的附屬公司金力墨西哥永久擁有的土地，不可折舊且每年進行減值測試。根據減值測試，土地並未減值。

** 其他指從機器設備或器具工具家具內部調撥至在建工程。

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16. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings, motor vehicles, and office and other equipment. Lump sum payments were made upfront to acquire a land-use right in Chinese mainland with a period of 50 years, and no ongoing payments will be made.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the years are as follows:

		Leasehold land 土地使用權 RMB' 000 人民幣千元	Buildings 房屋 及建築物 RMB' 000 人民幣千元	Motor vehicles 運輸工具 RMB' 000 人民幣千元	Office and other equipment 辦公及 其他設備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度					
Cost at 1 January 2025, net of accumulated depreciation	於2025年1月1日的成本，扣除累計折舊	207,953	5,938	711	39	214,641
Additions	添置	34,994	14,243	205	–	49,442
Depreciation provided during the year	本年計提折舊	(4,787)	(6,217)	(361)	(8)	(11,373)
Exchange realignment	匯兌調整	–	347	199	23	569
At 31 December 2025:	於2025年12月31日：	238,160	14,311	754	54	253,279
At 31 December 2025:	於2025年12月31日：					
Cost	成本	269,002	43,815	2,402	437	315,656
Accumulated depreciation	累計折舊	(30,842)	(23,347)	(1,868)	(371)	(56,428)
Exchange realignment	匯兌調整	–	(6,157)	220	(12)	(5,949)
Net carrying amount	賬面價值	238,160	14,311	754	54	253,279

16. 租賃

本集團作為承租人

本集團就各類土地使用權、房屋及建築物、運輸工具、辦公及其他設備項目訂有租賃合約。已預付一次性款項，以獲得期限為50年的中國內地土地使用權，且不會作出持續付款。

(a) 使用權資產

本集團使用權資產的賬面值及於年度內的變動情況如下：

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16. LEASES (CONTINUED)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

		Leasehold land 土地使用權 RMB'000 人民幣千元	Buildings 房屋 及建築物 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Office and other equipment 辦公及 其他設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度					
Cost at 1 January 2024, net of accumulated depreciation	於2024年1月1日的成本， 扣除累計折舊	208,824	13,783	1,035	103	223,745
Additions	添置	-	176	-	-	176
Acquisition of a subsidiary	收購一間附屬公司	3,701	1,891	-	-	5,592
Depreciation provided during the year	本年計提折舊	(4,572)	(3,624)	(295)	(13)	(8,504)
Exchange realignment	匯兌調整	-	(6,288)	(29)	(51)	(6,368)
At 31 December 2024:	於2024年12月31日：	207,953	5,938	711	39	214,641
At 31 December 2024:	於2024年12月31日：					
Cost	成本	234,008	29,572	2,198	437	266,215
Accumulated depreciation	累計折舊	(26,055)	(17,130)	(1,507)	(363)	(45,055)
Exchange realignment	匯兌調整	-	(6,504)	20	(35)	(6,519)
Net carrying amount	賬面價值	207,953	5,938	711	39	214,641

Note: At 31 December 2025, the Group's land-use right with a net carrying amount of RMB3,610,000 was pledged to secure general bank loans, details of which are included in note 33. (31 December 2024: RMB3,701,000).

16. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

附註：於2025年12月31日，本集團賬面價值為人民幣3,610,000元的土地使用權已予以抵押，作為一般銀行貸款的擔保，詳情載於附註33。(2024年12月31日：人民幣3,701,000元)

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16. LEASES (CONTINUED)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the years are as follows:

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	6,666	15,118
New leases	新租約	14,448	2,182
Accretion of interest recognised during the year	本年確認的利息增加	581	271
Payments	付款	(6,990)	(4,347)
Exchange realignment	匯兌調整	(62)	(6,558)
Carrying amount at end of the year	年末賬面值	14,643	6,666
Analysed into:	分析為：		
Current portion	流動部分	6,065	3,338
Non-current portion	非流動部分	8,578	3,328

16. 租賃（續）

本集團作為承租人（續）

(b) 租賃負債

於各年度內租賃負債的賬面值及變動情況如下：

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16. LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	581	271
Depreciation charge of right-of-use assets	使用權資產折舊費用	11,373	8,504
Expense relating to short-term leases and other leases with remaining lease (included in expenses)	與短期租賃及有剩餘租期的其他租賃有關的費用(計入費用)	2,545	2,109
Total amount recognised in profit or loss	於損益確認的總金額	14,499	10,884

The maturity analysis of lease liabilities is disclosed in note 46 to the consolidated financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益確認的租賃相關款項如下：

租賃負債的到期分析披露於合併財務報表附註46。

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17. GOODWILL

17. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2024, net of accumulated impairment	於2024年1月1日的成本，扣除累計折舊	–
Acquisition of a subsidiary	收購一間附屬公司	67,814
Impairment during the year	本年減值	(3,381)
At 31 December 2024	於2024年12月31日	64,433
At 31 December 2024:	於2024年12月31日：	
Cost	成本	67,814
Accumulated impairment	累計減值	(3,381)
Net carrying amount	賬面價值	64,433
Cost at 1 January 2025, net of accumulated impairment	於2025年1月1日的成本，扣除累計減值	64,433
Cost and net carrying amount at 31 December 2025	於2025年12月31日的成本及賬面價值	64,433
At 31 December 2025:	於2025年12月31日：	
Cost	成本	67,814
Accumulated impairment	累計減值	(3,381)
Net carrying amount	賬面價值	64,433

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating unit for impairment testing:

- Yinhai New Materials rare earth oxide recycling ("REO cycle") cash-generating unit

商譽減值測試

透過業務合併收購的商譽乃分配予以下現金產生單位以作減值測試：

- 銀海新材稀土氧化物回收利用(REO) (「REO回收」)的現金產生單位

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17. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

The carrying amount of goodwill of the cash-generating unit is as follows:

	Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Carrying amount of goodwill	64,433	64,433

The recoverable amount of the REO cycle cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial profit forecasts covering a five-year period approved by management. The after-tax discount rates applied to the cash flow projections is 12.04%-12.07% (2024: 11.65%). No growth rate is used to extrapolate the cash flows of the REO cycle cash-generating unit beyond the five-year period.

Other key assumptions applied in the impairment testing include future sales prices of rare earth oxide and sales volume. Management determined these key assumptions based on past performance and their expectations on market development, taking into account the forecast prices from external specialists.

If the unit sales price increased or decreased by 1% or the discount rate increased or decreased by 1% during the forecast period, the REO cycle cash-generating unit will not be subject to impairment.

17. 商譽 (續)

商譽減值測試 (續)

現金產生單位的商譽的賬面值如下：

	Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Carrying amount of goodwill	64,433	64,433

REO回收的現金產生單位的可收回金額根據使用以管理層批准的五年期財政盈利預測為依據的現金流量預測計算的使用價值釐定。現金流量預測所用稅後折現率為12.04%-12.07% (2024年：11.65%)。並無使用增長率推斷REO回收現金產生單位於五年期後之現金流量。

用於減值測試的其他主要假設包括稀土氧化物的未來售價及銷量。管理層基於過往表現及彼等對市場發展的預期，並計及外部專家的預測價格，釐定該等主要假設。

如果預測期銷售單價上升或下降1%，或折現率上升或下降1%，REO回收現金產生單位均無需計提減值。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Software 軟件 RMB' 000 人民幣千元	Non-patented technology 非專利技術 RMB' 000 人民幣千元	Patent right 專利權 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度				
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的成本， 扣除累計攤銷	6,409	32,248	18,345	57,002
Amortisation provided during the year	本年計提攤銷	(806)	(6,455)	(1,893)	(9,154)
Transfers	轉撥	62	4	–	66
Exchange realignment	匯兌調整	19	–	–	19
At 31 December 2025	於2025年12月31日	5,684	25,797	16,452	47,933
At 31 December 2025: Cost	於2025年12月31日： 成本	9,965	34,285	18,818	63,068
Accumulated amortisation	累計攤銷	(4,281)	(8,488)	(2,366)	(15,135)
Net carrying amount	賬面價值	5,684	25,797	16,452	47,933

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18. OTHER INTANGIBLE ASSETS (CONTINUED)

18. 其他無形資產（續）

		Software	Non-patented technology	Patent right	Total
		軟件	非專利技術	專利權	總計
		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
Year ended 31 December 2024	截至2024年12月31日止年度				
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	5,928	2,367	–	8,295
Additions	添置	846	–	18,818	19,664
Amortisation provided during the year	本年計提攤銷	(355)	(400)	(473)	(1,228)
Acquisition of a subsidiary	收購一間附屬公司	–	30,281	–	30,281
Exchange realignment	匯兌調整	(10)	–	–	(10)
At 31 December 2024	於2024年12月31日	6,409	32,248	18,345	57,002
At 31 December 2024:	於2024年12月31日：				
Cost	成本	9,730	34,281	18,818	62,829
Accumulated amortisation	累計攤銷	(3,321)	(2,033)	(473)	(5,827)
Net carrying amount	賬面價值	6,409	32,248	18,345	57,002

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19. INVESTMENTS IN ASSOCIATES

19. 對聯營公司的投資

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	8,502	8,346

Particulars of the associate which is not material to the Group, are as follows:

聯營公司（其對本集團而言並不重大）的詳情如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有 權權益百分比	Principal activities
名稱	所持已發行股份詳情	登記及營業地點		主要業務
Ganzhou Poly-Max Magnetics Co., Ltd. 贛州協鑫超能磁業有限公司	Ordinary shares 普通股	PRC/Chinese mainland 中國／中國內地	23.06%	Research and development of new materials 研發新材料

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19. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the financial information of the Group's associate that is not material:

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Share of the associate's profit for the year	應佔聯營公司本年利潤	156	1,846
Share of the associate's total comprehensive income	應佔聯營公司綜合收益總額	156	1,846
Aggregate carrying amount of the Group's investment in the associate	本集團對聯營公司的投資的賬面總值	8,502	8,346

19. 對聯營公司的投資（續）

下表載列本集團並不重大的聯營公司的財務資料：

20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Unlisted equity investments, at fair value	非上市股權投資，按公允價值		
Ningbo Jinci Lvneng Equity Investment Partnership (LLP)	寧波金磁綠能股權投資合夥企業（有限合夥）	31,369	15,438

20. 以公允價值計量且其變動計入其他綜合收益的股權投資

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為該等投資屬於策略性質，故上述股權投資不可撤回地指定為以公允價值計量且其變動計入其他綜合收益。

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21. DEFERRED TAX

The components of deferred tax of the Group are as follows:

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation	Right-of-use assets	Gains from changes in fair value	Tax free government grants	Fair value adjustments arising from acquisition of subsidiaries	Convertible bonds	Total
		超出相關折舊的折舊撥備	使用權資產	公允價值變動收益	免稅政府補助	收購附屬公司產生的公允價值調整	可轉債	總計
		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
At 31 December 2024	於2024年12月31日	66,834	821	851	4,938	8,811	–	82,255
Deferred tax (credited)/charged to profit or loss during the year	本年於損益計入／(扣除)的遞延所得稅	(5,949)	(383)	5,951	(846)	(2,958)	(3,312)	(7,497)
Deferred tax charged to equity during the year	本年於權益扣除的遞延所得稅	–	–	–	–	665	31,370	32,035
Exchange realignment	匯兌調整	–	–	–	–	–	(476)	(476)
At 31 December 2025	於2025年12月31日	60,885	438	6,802	4,092	6,518	27,582	106,317

Deferred tax assets

		Deferred income	Impairment of financial assets	Impairment of inventories	Lease liabilities	Share incentive plan	Deductible tax losses	Unrealised profit on intercompany transactions	Total
		遞延收入	金融資產減值	存貨減值	租賃負債	股權激勵計劃	可抵稅稅項虧損	集團內公司間交易的未變現溢利	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2024	於2024年12月31日	19,353	5,702	3,080	829	–	–	–	28,964
Deferred tax credited/(charged) to profit or loss during the year	本年於損益計入／(扣除)的遞延所得稅	7,594	(41)	(631)	(411)	10,865	14,088	1,477	32,941
Deferred tax credited to equity during the year	本年於權益扣除的遞延所得稅	–	–	–	–	4,260	–	–	4,260
Exchange realignment	匯兌調整	–	–	–	–	–	78	–	78
At 31 December 2025	於2025年12月31日	26,947	5,661	2,449	418	15,125	14,166	1,477	66,243

21. 遞延所得稅

本集團的遞延所得稅構成如下：

遞延所得稅負債

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21. DEFERRED TAX (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated financial statements. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Net deferred tax assets	遞延所得稅資產淨額	26,177	3,775
Net deferred tax liabilities	遞延所得稅負債淨額	66,251	57,066

Deferred tax assets have not been recognised in respect of the following items:

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Tax losses	稅項虧損	83,894	115,133
Deductible temporary differences	可抵扣暫時差額	8,607	4,800
Total	總計	92,501	119,933

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

21. 遞延所得稅 (續)

為呈列之目的，若干遞延所得稅資產及負債已於合併財務報表中抵銷。以下為本集團就財務報告目的之遞延所得稅結餘分析：

概無就以下項目確認遞延所得稅資產：

上述稅項虧損可用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延所得稅資產，此乃由於不大可能有可用上述項目抵扣的應課稅利潤。

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22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Large-amount deposit certificates – non current*	大額存單 – 非流動部分*	663,095	1,005,736
Advance payments for engineering equipment	工程設備預付款	102,043	113,736
Organics**	有機物**	37,694	38,130
Performance bond	履約保證金	8,215	8,215
Long-term prepaid expenses	長期預付費用	4,498	4,395
Total	總計	815,545	1,170,212

* As at 31 December 2025, large-amount deposit certificates amounting to RMB374,273,000 were pledged for issuing bank acceptance notes (as at 31 December 2024: RMB150,000,000).

** Organics comprise acids, phosphates and solvents required in the production process to convert rare earth concentrate and other raw materials to finished goods. They cannot be physically separated until the plant ceases to operate, and are consumed in minute quantities over an extended period of time. Organics will be depreciated to the life of the plant.

* 於2025年12月31日，本集團金額為人民幣374,273,000元的大額存單已予抵押，作為發行銀行承兌匯票的擔保（於2024年12月31日：人民幣150,000,000元）。

** 有機物包括將稀土精礦及其他原材料製成為庫存商品的生產過程中所需的酸、磷酸鹽及溶劑。在工廠停止運作之前，該等有機物無法實質分離，而且在長時間內消耗量極小。有機物將折舊至工廠的年限。

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23. INVENTORIES

23. 存貨

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	381,260	559,493
Work in progress	在產品	540,024	426,486
Finished goods	庫存商品	1,872,011	1,205,349
Subtotal	小計	2,793,295	2,191,328
Less: Impairment provision	減：存貨跌價準備		
Work in progress	在產品	(1,004)	(2,098)
Finished goods	庫存商品	(15,316)	(11,172)
Subtotal	小計	(16,320)	(13,270)
Total	總計	2,776,975	2,178,058

24. TRADE RECEIVABLES

24. 應收賬款

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Trade receivables	應收賬款	2,495,881	2,047,174
Impairment	減值	(25,611)	(24,239)
Net carry amount	賬面價值	2,470,270	2,022,935

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24. TRADE RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally two months, extending up to three months for major customers. The Group seeks to maintain strict control over 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 receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date, is as follows:

24. 應收賬款（續）

除新客戶通常須提前付款外，本集團與其客戶之間的貿易條款以信貸為主。信貸期通常為兩個月，大客戶可延期至三個月。本集團致力於維持對其未收取應收款項的嚴格控制。高級管理層定期審閱逾期結餘。鑒於上述者及本集團的應收賬款涉及大量多元化客戶的事實，本集團並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級。應收賬款不計利息。

於各報告期末，基於發票日期的應收賬款的賬齡分析如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Less than 1 year	少於1年	2,464,043	2,022,073
1 to 2 years	1年至2年	6,201	850
2 to 3 years	2年至3年	26	12
Total	總計	2,470,270	2,022,935

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24. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
At beginning of the year	於年初	24,239	24,230
Impairment recognised	減值確認	4,083	9
Amount written off as uncollectible	撇銷為無法收回的款項	(2,711)	—
At end of the year	於年末	25,611	24,239

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Less than 1 year 少於1年	1 to 2 years 1年至2年	2 to 3 years 2年至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信用損失率	1.00%	10.00%	50.00%	100.00%	1.03%
Gross carrying amount	賬面總值	2,488,855	6,939	52	35	2,495,881
Expected credit losses	預期信用損失	24,812	738	26	35	25,611

24. 應收賬款（續）

應收賬款的壞賬準備變動如下：

以下載列有關本集團採用準備金矩陣計量的應收賬款的信貸風險資料：

於2025年12月31日

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24. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2024

24. 應收賬款 (續)

於2024年12月31日

		Less than 1 year 少於1年	1 to 2 years 1年至2年	2 to 3 years 2年至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信用損失率	1.00%	4.00%	50.00%	100.00%	1.18%
Gross carrying amount	賬面總值	2,042,471	885	25	3,793	2,047,174
Expected credit losses	預期信用損失	20,398	35	13	3,793	24,239

An impairment analysis was performed at the end of the reporting period, using a provision matrix to measure expected credit losses. The provision rates were initially based on the Group's historical observed default rates for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. The calculation reflects the probability-weighted outcome, reasonable and supportable information that is available at the end of the reporting period about past events, current conditions and forecasts of future economic conditions.

本集團於報告期末進行減值分析，使用準備金矩陣計量預期信用損失。撥備率初步基於本集團既往觀察到的具有類似虧損模式的多個客戶分類組別（即客戶類型及評級）的違約率確定。本集團將校準矩陣以使用前瞻性資料調整歷史信用損失經驗。此計算反映概率加權結果、可於報告期末獲得的關於過去事件的合理及有理據資料、當前狀況及未來經濟狀況預測。

25. NOTES RECEIVABLE

25. 應收票據

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Notes receivable at amortised cost	以攤餘成本計量的應收票據		
Bank acceptance notes	銀行承兌票據	357,129	—
Commercial acceptance notes	商業承兌票據	87,417	49,377
Less: Impairment	減：減值	(874)	(493)
Total	總計	443,672	48,884
Notes receivable at FVOCI	以公允價值計量且其變動計入 其他綜合收益的應收票據		
Bank acceptance notes	銀行承兌票據	428,626	287,519

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25. NOTES RECEIVABLE (CONTINUED)

Notes receivable of the Group are bank acceptance notes and commercial acceptance notes. Notes receivable of the Group are usually settled within six months from their respective dates of issuance. Impairment was recognised on commercial acceptance notes as at 31 December 2025 and 2024, respectively. The Group's bank acceptance notes are classified as financial assets measured at fair value through other comprehensive income.

Transferred financial assets that are not derecognised in their entirety:

As at 31 December 2025 and 2024, the Group has not discounted or endorsed any commercial acceptance notes. The book value of the Group's discounted bank acceptances was RMB59,083,000 as at 31 December 2025 (31 December 2024: RMB101,553,000). The book value of the Group's endorsed bank acceptances was RMB217,969,000 as at 31 December 2025 (31 December 2024: Nil). The Group has retained the substantial risks and rewards, which include default risks relating to such discounted notes and endorsed notes. Accordingly, the full carrying amounts of the discounted notes, the endorsed notes, the associated interest-bearing bank borrowings and the associated trade payables are continued to be recognised. As at 31 December 2025, the carrying value of bank borrowings recognised by the Group totalled RMB59,083,000 (31 December 2024: RMB101,553,000), and the carrying value of trade payables recognised by the Group totalled RMB217,969,000 (31 December 2024: Nil).

Transferred financial assets that are derecognised in their entirety:

25. 應收票據（續）

本集團的應收票據為銀行承兌票據及商業承兌票據。本集團的應收票據一般於其各自簽發日期起計六個月內結算。本集團於2025年及2024年12月31日分別就商業承兌票據確認減值。本集團的銀行承兌票據被分類為以公允價值計量且其變動計入其他綜合收益的金融資產。

未完全終止確認的已轉讓金融資產：

於2025年及2024年12月31日，本集團並無將任何商業承兌匯票貼現或背書。於2025年12月31日，本集團已貼現銀行承兌匯票的賬面值為人民幣59,083,000元（於2024年12月31日：人民幣101,553,000元），已背書銀行承兌匯票的賬面值為人民幣217,969,000元（於2024年12月31日：無）。本集團已保留該等已貼現票據及已背書票據的絕大部分風險及回報，包括相關違約風險。因此，已貼現票據、已背書票據、相關計息銀行借款及相關應付賬款的完整賬面值繼續予以確認。於2025年12月31日，本集團已確認銀行借款的賬面值合共為人民幣59,083,000元（於2024年12月31日：人民幣101,553,000元），已確認應付賬款的賬面值合共為人民幣217,969,000元（於2024年12月31日：無）。

完全終止確認的已轉讓金融資產：

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25. NOTES RECEIVABLE (CONTINUED)

The Group discounted certain bank acceptance notes to banks with aggregate amounts of RMB1,579,586,000 and RMB839,634,000 as at 31 December 2025 and 2024, respectively. The Group endorsed certain bank acceptance notes to vendors with aggregate amounts of RMB343,061,000 and nil as at 31 December 2025 and 2024, respectively. The derecognised notes have a maturity from 1 to 12 months at the end of these years. 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.

As at 31 December 2025, the amount of notes receivable pledged to banks for issuing bank acceptance notes was RMB85,417,000 (as at 31 December 2024: RMB37,757,000).

25. 應收票據 (續)

本集團向銀行貼現若干銀行承兌票據，於2025年及2024年12月31日的總值分別為人民幣1,579,586,000元及人民幣839,634,000元。於2025年及2024年12月31日，本集團分別向供應商背書總金額為人民幣343,061,000元及零的若干銀行承兌匯票。終止確認票據於該等年度末的期限為一至十二個月。根據中國票據法，倘中國銀行違約，終止確認票據的持有人對本集團有追索權（「持續參與」）。董事認為，本集團已轉讓有關終止確認票據的幾乎所有風險及回報。因此，其已終止確認終止確認票據及相關應付賬款的全部賬面值。本集團持續參與已終止確認票據所面臨的最大損失以及購回該等終止確認票據的未貼現現金流量等於其賬面值。董事認為，本集團持續參與終止確認票據的公允價值並不重大。

於2025年12月31日，應收票據人民幣85,417,000元已抵押予銀行以發行銀行承兌票據（於2024年12月31日：人民幣37,757,000元）。

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26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 26. 預付款項、其他應收款項及其他資產

		Notes	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Prepayments	預付款項	(a)	161,498	70,053
Deposits and other receivables	押金及其他應收款項	(b)	50,123	57,210
Less: Impairment of other receivables	減：其他應收款項減值	(c)	(3,552)	(999)
Total	總計		208,069	126,264

(a) An ageing analysis of the prepayments as at the end of the reporting period is as follows:

(a) 於報告期末預付款項的賬齡分析如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Less than 1 year	少於1年	160,831	68,294
1 to 2 years	1年至2年	77	1,344
2 to 3 years	2年至3年	376	415
Over 3 years	3年以上	214	—
Total	總計	161,498	70,053

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26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

(b) Deposits and other receivables

An ageing analysis of the deposits and other receivables as at the end of the reporting period is as follows:

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Less than 1 year	少於1年	21,897	55,834
1 to 2 years	1年至2年	27,456	179
2 to 3 years	2年至3年	83	787
Over 3 years	3年以上	687	410
Total	總計	50,123	57,210

(c) The movements in the loss allowance for impairment of other receivables are as follows:

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
At beginning of the year	於年初	999	1,206
Impairment recognised/(reversed)	減值確認／(轉回)	2,553	(207)
At end of the year	於年末	3,552	999

26. 預付款項、其他應收款項及其他資產 (續)

(b) 押金及其他應收款項

於報告期末押金及其他應收款項的賬齡分析如下：

(c) 其他應收款項減值的虧損撥備變動如下：

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 以公允價值計量且其變動計入當期損益的金融資產

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Other non-listed investments, at fair value*	其他非上市投資，按公允價值*	120,590	148,081
Non-listed equity investments, at fair value**	非上市股權投資，按公允價值**	82,308	38,097
Derivative financial instruments***	衍生金融工具***	946	—
Total	總計	203,844	186,178

* Other non-listed investments represent wealth management products issued by a fund management company in Hong Kong. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

** The non-listed equity investments represent equity investments in the fund management companies at fair value.

*** The Group has entered into forward foreign exchange contracts to manage its exposure to foreign currency risk, without any speculation purpose, and hedge accounting was not adopted for this kind of transactions.

* 其他非上市投資指香港一家基金管理公司發行的理財產品。由於其合約現金流量並非僅為支付本金及利息，故分類為按公允價值計量且其變動計入當期損益的金融資產。

** 非上市股權投資指按公允價值計量的基金管理公司股權投資。

*** 本集團已訂立遠期外匯合約以管理其外幣風險，該等合約並無任何投機目的，且並無就此類交易採納對沖會計處理。

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28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

28. 現金及現金等價物及受限資金

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	3,356,602	2,712,924
Less: Restricted cash	減：受限資金	(140,777)	(611,864)
Less: Time deposits with maturity over three months but within one year	減：到期日為三個月以上一年以內的定期存款	(5,000)	(30,000)
Cash and cash equivalents	現金及現金等價物	3,210,825	2,071,060
Denominated in:	以下列貨幣計值：		
RMB	人民幣	2,096,812	1,794,542
EUR	歐元	24,035	15,581
USD	美元	1,227,240	705,538
JPY	日圓	4,168	2,069
HKD	港元	4,171	194,595
KRW	韓圓	135	585
MXN	墨西哥比索	41	14
Total	總計	3,356,602	2,712,924

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28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

28. 現金及現金等價物及受限資金（續）

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Guarantee deposits for bank acceptance notes	銀行承兌票據的保證金	94,826	574,065
Guarantee deposits for performance bonds	履約保函的保證金	27,511	32,539
Frozen deposits	凍結存款	12,186	—
Other deposits	其他存款	6,255	5,260
Total	總計	140,777	611,864

RMB is not freely convertible into other currencies, however, under the Chinese mainland'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 authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管制條例及外匯結匯、售匯及付匯管理條例，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行的現金按每日銀行存款利率的浮息率賺取利息。根據本集團的即時現金需求，短期定期存款的期限在一天至三個月之間，並按相應的利率計息。銀行結餘及已抵押存款均存入近期並無違約記錄的信譽良好銀行。

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29. OTHER CURRENT ASSETS

29. 其他流動資產

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Deductible input value added tax	待抵扣及認證增值稅	134,191	114,040
Prepaid corporate income tax	預付企業所得稅	1,192	5,000
Large-amount deposit certificates – current	大額存單 – 流動部分	768,550	10,046
Others	其他	5,027	–
Total	總計	908,960	129,086

30. TRADE AND NOTES PAYABLES

30. 應付賬款及應付票據

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Trade payables	應付賬款	966,093	380,053
Notes payable	應付票據	2,611,067	2,678,278
Total	總計	3,577,160	3,058,331

An ageing analysis of the trade and notes payables as at the end of the reporting period is as follows:

於報告期末應付賬款及應付票據的賬齡分析如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Less than 1 year	少於1年	3,567,064	3,055,328
1 to 2 years	1年至2年	8,254	1,738
2 to 3 years	2年至3年	1,373	1,084
Over 3 years	3年以上	469	181
Total	總計	3,577,160	3,058,331

The trade payables are non-interest-bearing and are normally settled within 75-day terms.

應付賬款不計利息及一般75日內結付。

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31. CONTRACT LIABILITIES

31. 合同負債

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Short-term advances received from customers	自客戶收取的短期墊款		
Sale of goods	銷售貨品	85,643	39,785

Contract liabilities include short-term advances received to deliver NdFeB magnet materials.

合同負債包含收到的須交付釹鐵硼磁材的短期墊款。

The opening contract liabilities amounting to RMB38,460,000 were settled in 2025.

期初合同負債人民幣38,460,000元已於2025年結清。

32. OTHER PAYABLES AND ACCRUALS

32. 其他應付款及預提負債

		Note	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Other payables	其他應付款項	(a)	252,030	291,164
Salaries, wages and benefits payables	應付薪金、工資及福利		115,777	79,084
Taxes other than income tax payables	稅項（應付所得稅除外）		46,250	22,385
Total	總計		414,057	392,633

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32. OTHER PAYABLES AND ACCRUALS (CONTINUED) 32. 其他應付款及預提負債(續)

(a) Other payables

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Payables to equipment vendors	應付設備供應商款項	111,232	249,954
Obligation for share repurchase	股份購回責任	84,567	–
Security deposits	保證金	17,867	13,670
Reimbursement payables to employees	應付僱員補貼	1,267	1,373
Others	其他	37,097	26,167
Total	總計	252,030	291,164

An ageing analysis of other payables as at the end of the reporting period is as follows:

於報告期末其他應付款項的賬齡分析如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Less than 1 year	少於1年	202,559	222,591
1 to 2 years	1年至2年	33,579	43,313
2 to 3 years	2年至3年	6,534	24,622
Over 3 years	3年以上	9,358	638
Total	總計	252,030	291,164

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33. INTEREST-BEARING BANK AND OTHER BORROWINGS 33. 計息銀行及其他借款

		31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		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
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.75-4.75	2026	779,809	2.30-2.40	2025	136,380
Bank Loans – mortgage	銀行貸款 – 按揭	2.11	2026	16,472	3.35	2025	20,017
Bank loans – secured*	銀行貸款 – 有抵押*	2.11	2026	7,000	–	–	–
Current portion of long-term bank loans – unsecured	長期銀行貸款的即期部分 – 無抵押	1.80-2.50	2026	400,370	2.50-2.70	2025	323,340
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	2.05-2.55	2026	118,374	–	–	–
Letters of credit	信用證	–	2026	466,658	–	–	–
Bank acceptance notes	銀行承兌票據	–	2026	59,083	–	2025	101,553
Current portion of convertible bonds (note 34)	可轉債的即期部分 (附註34)	–	2026	5,028	–	–	–
Total – current	總計 – 即期			1,852,794			581,290
Non – current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.80-2.24	2027-2029	324,062	2.15-2.70	2029	464,782
Bank Loan – secured*	銀行貸款 – 有抵押*	2.05-2.55	2027-2029	447,917	2.09-2.55	2029	318,218
Convertible bonds (note 34)	可轉債 (附註34)	1.75	2030	517,332	–	–	–
Total – non-current	總計 – 非即期			1,289,311			783,000

* The above secured bank borrowings were guaranteed by the Company for a subsidiary.

All the interest-bearing bank borrowings are denominated in RMB.

* 上述有抵押銀行借款由本公司為一間附屬公司提供擔保。

所有計息銀行借款均以人民幣計值。

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33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED) 33. 計息銀行及其他借款 (續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求償還	1,847,766	581,290
In the second year	第二年	310,319	489,572
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	461,660	293,428
Subtotal	小計	2,619,745	1,364,290
Convertible bonds:	可轉債：		
Within one year or on demand	一年內或按要求償還	5,028	—
In the fourth to fifth years, inclusive	第四至第五年 (包括首尾兩年)	517,332	—
Subtotal	小計	522,360	—
Total	總計	3,142,105	1,364,290

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34. CONVERTIBLE BONDS

On 4 August 2025 (the "Issue Date"), JL MAG Green Tech (Hong Kong) issued 1.75% convertible bonds with a nominal value of USD117,500,000 and a maturity of five years. Each convertible bond will, at the option of the holder, be convertible at any time on or after the 41st day after the Issue Date up to the close of business on the date falling 10 working days prior to the 4 August 2030 (the "Maturity Date") (both days inclusive) into fully paid ordinary foreign shares with a par value of RMB1 each issued by the Company at an initial conversion price of HKD21.38 per H Share with a fixed exchange rate of HKD7.8499 to USD1. The bonds are redeemable at the option of the bondholders at their principal amount together with accrued and unpaid interest on 4 August 2028. Any convertible bonds not converted will be redeemed at principal amount, together with accrued and unpaid interest thereon on the Maturity Date. The bonds carry interest at a rate of 1.75% per annum, which is payable half-yearly in arrears on 4 February and 4 August.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

On 28 October 2025, convertible bonds with a nominal value of USD19,400,000 were converted to 7,122,916 H shares.

34. 可轉債

於2025年8月4日（「發行日期」），金力永磁綠色科技（香港）有限公司發行面值為117,500,000美元、票息率1.75%的五年期可轉債。每份可轉債的持有人可選擇於發行日期後第41天起至2030年8月4日（「到期日」）前10個營業日止（包括首尾兩日）隨時將債券轉換為本公司發行的每股面值人民幣1元的繳足普通外資股，初始轉換價為每股H股21.38港元，按7.8499港元兌1美元的固定匯率計算。債券持有人可選擇於2028年8月4日按本金額連同應計未付利息贖回債券。任何未獲轉換的可轉債將於到期日按本金額連同應計未付利息贖回。債券按年利率1.75%計息，每半年於2月4日及8月4日支付一次。

負債部分的公允價值於發行日期採用類似但不附帶轉換權的債券的等值市場利率估算。剩餘金額則歸入權益部分，計入股東權益。

於2025年10月28日，面值為19,400,000美元的可轉債已轉換為7,122,916股H股。

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34. CONVERTIBLE BONDS (CONTINUED)

The convertible bonds issued during the year have been split into the liability and equity components as follows:

34. 可轉債（續）

年內發行的可轉債已劃分為負債及權益部分，詳情如下：

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Nominal value of convertible bonds issued during the year	年內發行可轉債的面值	838,891	—
Equity component	權益部分	(213,602)	—
Direct transaction costs attributable to the liability component	歸屬於負債部分的直接交易成本	(11,271)	—
Liability component at the issuance date	發行日期的負債部分	614,018	—
Interest expense	利息開支	19,467	—
Interest paid	已付利息	—	—
Transfer from convertible bonds to ordinary shares	可轉債轉撥至普通股	(102,712)	—
Exchange realignment	匯兌調整	(8,413)	—
Liability component at 31 December (note 33)	於12月31日的負債部分（附註33）	522,360	—

35. DEFERRED INCOME

35. 遞延收入

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Deferred government grants	遞延政府補助	294,053	250,254

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36. SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

36. 股本

本公司的股本變動情況概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,344,771,235	1,344,771
Issue of shares	發行股票	26,895,200	26,895
Repurchase obligation for shares issued under incentive plan	股權激勵計劃項下已發行股票的 購回義務	(94,772)	(94)
Exercise of Type II Restricted Shares	第二類限制性股票行權	560,260	560
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,372,131,923	1,372,132
Repurchase of shares	回購股票	(3,665,542)	(3,666)
Conversion of convertible bonds	可轉債轉換	7,122,916	7,123
At 31 December 2025	於2025年12月31日	1,375,589,297	1,375,589

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37. SHARE INCENTIVE PLAN

(1) 2025 A Share Employee Stock Ownership Plan

The Company operates the A Share Employee Stock Ownership Plan (the "ESOP") for the purpose of providing incentives and rewards to eligible participants (i.e., 470 participants) who contribute to the success of the Group's operations. Eligible participants of the ESOP include the Company's directors and other employees of the Group. There are no cash settlement alternatives. The Group accounts for the ESOP as an equity-settled plan. On 28 May 2025, the shareholders resolved to adopt the ESOP, pursuant to which the maximum number of shares to be issued is 8,015,784, representing approximately 0.58% of the Company's total number of issued shares at the time of adoption of the ESOP. As a result of the implementation of 2024 dividend distribution, and pursuant to the management measures of the ESOP, the board of directors resolved on 19 June 2025 to adjust the grant price of ESOP shares from RMB10.67 per A share to RMB10.55 per A share.

On 20 June 2025, share subscription agreements were entered into between the eligible participants and the Company. The granted shares shall be vested over a three-year period, with 40%, 30% and 30% of total shares vesting on each anniversary date after the vesting commencement date (i.e., 11 July 2025).

The Company received proceeds amounting to RMB84,567,000 of 8,015,784 granted A shares from 470 participants. Pursuant to the management measures of the ESOP, a share repurchase obligation amounting to RMB84,567,000 was recorded in treasury shares and other payables and accruals, respectively, as at 31 December 2025. As the granted A shares under the ESOP were transferred from the treasury shares repurchased by the Company in the prior year, no share capital was recorded. Accordingly, the treasury shares were reclassified to share premium.

37. 股權激勵計劃

(1) 2025年A股員工持股計劃

本公司設立A股員工持股計劃（「員工持股計劃」），旨在向為本集團業務營運成功作出貢獻的合資格參與者（即470名參與者）提供激勵及獎勵。員工持股計劃的合資格參與者包括本公司董事及本集團其他僱員。該計劃並無現金結算安排。本集團將員工持股計劃入賬列作以權益結算的計劃。於2025年5月28日，股東通過決議採納員工持股計劃，據此，計劃項下將發行的最高股份數目為8,015,784股，相當於採納員工持股計劃時本公司已發行股份總數約0.58%。因實施2024年度股息分派，並根據員工持股計劃管理辦法，董事會於2025年6月19日決議將員工持股計劃股份的授予價格由每股A股人民幣10.67元調整至每股A股人民幣10.55元。

於2025年6月20日，合資格參與者與本公司訂立股份認購協議。已授予股份須於三年內歸屬，總股份的40%、30%及30%將分別於歸屬開始日期（即2025年7月11日）後各週年日歸屬。

本公司已自470名參與者收取8,015,784股已授予A股的所得款項人民幣84,567,000元。根據員工持股計劃管理辦法，於2025年12月31日，金額為人民幣84,567,000元的股份回購義務已分別於庫存股份及其他應付款項及應計費用中入賬。由於員工持股計劃項下已授予的A股乃由本公司過往年度回購的庫存股份轉撥，故並無錄得股本。因此，庫存股份已重新分類至股份溢價。

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37. SHARE INCENTIVE PLAN (CONTINUED)

(1) 2025 A Share Employee Stock Ownership Plan
(continued)

Particulars and movements of A shares granted under the ESOP during the year are as follows:

		Year ended 31 December 2025 截至2025年12月31日 止年度		Year ended 31 December 2024 截至2024年12月31日 止年度	
		Grant price 授予價格 RMB 人民幣 per share 每股	Number of grant shares 已授予 股份數目 '000 千股	Grant price 授予價格 RMB 人民幣 per share 每股	Number of grant shares 已授予 股份數目 '000 千股
At 1 January	於1月1日	-	-	-	-
Granted during the year	年內授予	10.55	8,016	-	-
At the end of the year	於年末	10.55	8,016	-	-

The fair value of the A shares granted under the ESOP amounting to RMB178,110,000 as at the grant date was determined using the closing price of the Company's shares as at the grant date. For the year ended 31 December 2025, the Group recorded share incentive plan expenses amounting to RMB30,929,000 in relation to the ESOP.

37. 股權激勵計劃（續）

(1) 2025年A股員工持股計劃（續）

年內員工持股計劃已授予A股的詳情及變動如下：

於授予日期，員工持股計劃項下已授予A股的公允價值（金額為人民幣178,110,000元）乃按本公司股份於授予日期的收市價釐定。截至2025年12月31日止年度，本集團就員工持股計劃錄得股份激勵計劃開支人民幣30,929,000元。

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37. SHARE INCENTIVE PLAN (CONTINUED)

(2) 2025 H Share Restricted Share Scheme

The Company operates the H Share Restricted Share Scheme (the "SRSS") for the purpose of providing incentives and rewards to eligible participants (i.e., 25 participants) who contribute to the success of the Group's operations. Eligible participants of the SRSS include the Company's directors and other employees of the Group. There are no cash settlement alternatives. The Group accounts for the SRSS as an equity-settled plan. On 19 June 2025, the board of directors resolved to grant 22,760,000 restricted H shares to eligible participants under the SRSS through the issuance of new H shares. The grant was approved at the first extraordinary general meeting of 2025 held on 6 August 2025.

On 20 August 2025, the share subscription agreements were entered into between the eligible participants and the Company. The granted shares shall be vested over a three-year period, with 40%, 30% and 30% of total shares vesting on each anniversary date after the vesting commencement date (i.e., 20 August 2025).

The exercise price of H shares granted under the SRSS is HKD7.06 per H share. The restricted H shares were not issued to the participant upon granted and are not recorded in the share capital.

37. 股權激勵計劃（續）

(2) 2025年H股限制性股份計劃

本公司設立H股限制性股份計劃（「限制性股份計劃」），旨在向為本集團業務營運成功作出貢獻的合資格參與者（即25名參與者）提供激勵及獎勵。限制性股份計劃的合資格參與者包括本公司董事及本集團其他僱員。該計劃並無現金結算安排。本集團將限制性股份計劃入賬列作以權益結算的計劃。於2025年6月19日，董事會決議根據限制性股份計劃通過發行新H股向合資格參與者授予22,760,000股限制性H股。該項授予已於2025年8月6日舉行的2025年第一次股東特別大會上獲批准。

於2025年8月20日，合資格參與者與本公司訂立股份認購協議。已授予股份須於三年內歸屬，總股份的40%、30%及30%將分別於歸屬開始日期（即2025年8月20日）後各週年日歸屬。

限制性股份計劃已授予H股行使價為每股H股7.06港元。限制性H股於授予時並無發行予參與者，亦無計入股本。

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37. SHARE INCENTIVE PLAN (CONTINUED)

(2) 2025 H Share Restricted Share Scheme (continued)

Particulars and movements of H shares granted under the SRSS during the year are as follows:

No share options under the SRSS were exercised in 2025.

37. 股權激勵計劃（續）

(2) 2025年H股限制性股份計劃（續）

年內限制性股份計劃的詳情及變動如下：

Year ended 31 December 2025		Year ended 31 December 2024	
截至2025年12月31日止年度		截至2024年12月31日止年度	
Exercise price	Number of grant shares	Exercise price	Number of grant shares
行使價	已授予股份數目	行使價	已授予股份數目
HKD	'000	HKD	'000
港元	千股	港元	千股
per share		per share	
每股		每股	
—	—	—	—
7.06	22,760	—	—
7.06	22,760	—	—

於2025年，限制性股份計劃項下並無購股權獲行使。

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37. SHARE INCENTIVE PLAN (CONTINUED)

(2) 2025 H Share Restricted Share Scheme (continued)

The exercise prices and exercise periods of the H share options under the SRSS outstanding as at the end of the year are as follows:

2025 2025年			
Number of options 購股權數目	Exercise price 行使價		Exercise period 行使期
'000 千股	HKD 港元		
	per share 每股		
9,104	7.06		20 August 2025 to 20 August 2026 2025年8月20日至2026年8月20日
6,828	7.06		21 August 2026 to 20 August 2027 2026年8月21日至2027年8月20日
6,828	7.06		21 August 2027 to 20 August 2028 2027年8月21日至2028年8月20日
22,760			

37. 股權激勵計劃（續）

(2) 2025年H股限制性股份計劃（續）

於年末，限制性股份計劃項下尚未行使的H股購股權的行使價及行使期如下：

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37. SHARE INCENTIVE PLAN (CONTINUED)

(2) 2025 H Share Restricted Share Scheme (continued)

The fair value of the granted H share options under the SRSS amounting to RMB262,969,000 as at the grant date was determined using the Black-Scholes pricing model. For the year ended 31 December 2025, the Group recorded share incentive plan expenses amounting to RMB57,096,000 in relation to the SRSS. The following table lists the inputs to the Black-Scholes pricing model used:

Share price at the grant date	HKD18.79 per share
授予日期的股價	每股18.79港元
Exercise price	HKD7.06 per share
行使價	每股7.06港元
Expected life	3 years
預期年期	3年
Expected volatility	26.38% in the first vesting period, 29.81% in the second vesting period and 33.92% in the third vesting period
預期波幅	首個歸屬期26.38%、第二個歸屬期29.81%、第三個歸屬期33.92%
Annual rate of dividends	1.44%
年股息率	1.44%
Risk-free rate	2.29% in the first vesting period, 2.26% in the second vesting period and 2.22% in the third vesting period
無風險利率	首個歸屬期2.29%、第二個歸屬期2.26%、第三個歸屬期2.22%

As at 31 December 2025, the Company had 22,760,000 restricted H share options outstanding under the SRSS. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 22,760,000 additional ordinary shares of the Company and additional share capital of RMB22,760,000 (before issue expenses).

37. 股權激勵計劃（續）

(2) 2025年H股限制性股份計劃（續）

於授予日期，限制性股份計劃項下已授予H股購股權的公允價值（金額為人民幣262,969,000元）乃採用BLACK-SCHOLES定價模式釐定。截至2025年12月31日止年度，本集團就限制性股份計劃錄得股份激勵計劃開支人民幣57,096,000元。下表載列所採用BLACK-SCHOLES定價模式的輸入參數：

於2025年12月31日，本公司根據限制性股份計劃有22,760,000份尚未行使的限制性H股購股權。按本公司現有資本結構，悉數行使該等尚未行使購股權將導致發行22,760,000股本公司額外普通股及增加股本人民幣22,760,000元（未計發行開支）。

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38. RESERVES

The amounts of the Group's reserves and the movements therein for the years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Pursuant to the relevant laws and regulations and the articles of association of the Company, the Company is required to set aside 10% of its profit after income tax, as determined in accordance with the relevant accounting standards applicable to PRC companies ("PRC GAAP"), to the reserve fund until such reserve reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of dividends to equity owners. The statutory reserve can be used to offset previous years' losses, if any, and may be converted into paid-in capital/ issued share capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of its registered capital.

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that have material non-controlling interests are set out below:

38. 儲備

本集團的儲備金額及於本年的變動乃於合併財務報表的合併權益變動表內列示。

根據相關法律法規及本公司組織章程細則，本公司須將根據適用於中國公司的有關會計準則（「中國公認會計原則」）釐定的除所得稅後溢利的10%撥入儲備基金，直至該儲備基金達到其註冊資本的50%為止。轉撥至該儲備須於向股權擁有人分派股息前作出。法定公積金可用於抵銷過往年度的虧損（如有），或按股權擁有人現有權益的比例轉換成繳足資本／已發行股本，惟轉換後結餘不得少於註冊資本的25%。

39. 部分擁有具有重大非控股權益之附屬公司

本集團擁有重大非控股權益之附屬公司詳情載列如下：

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Percentage of equity interest held by non-controlling interests:	非控股權益持有的權益佔比：		
Yinhai New Materials	銀海新材	49%	49%

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39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

39. 部分擁有具有重大非控股權益之附屬公司 (續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	年內溢利應佔非控股權益：		
Yinhai New Materials	銀海新材	18,182	—
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：		
Yinhai New Materials	銀海新材	101,132	82,950

The following table illustrates the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

下表列示上述附屬公司的財務資料概要。所披露的金額並未扣除任何公司間對銷：

		Yinhai New Materials 銀海新材 RMB'000 人民幣千元
2025 2025年		
Revenue	營業收入	195,054
Total expenses	總開支	(157,947)
Profit for the year	本年淨利潤	37,107
Total comprehensive income for the year	本年綜合收益總額	37,107
Current assets	流動資產	99,837
Non-current assets	非流動資產	132,691
Current liabilities	流動負債	(17,150)
Non-current liabilities	非流動負債	(8,986)
Net cash flows from operating activities	經營活動所得現金流量淨額	62,092
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,143)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(20,473)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	39,476

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39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

39. 部分擁有具有重大非控股權益之附屬公司(續)

		Yinhai New Materials
		銀海新材
		RMB'000
		人民幣千元
2024		
2024年		
Current assets	流動資產	79,778
Non-current assets	非流動資產	149,703
Current liabilities	流動負債	(49,405)
Non-current liabilities	非流動負債	(10,790)

As Yinhai New Materials was acquired on 31 December 2024, no profit or loss and cash flows for the year ended 31 December 2024 were recorded by the Group.

由於銀海新材於2024年12月31日收購，故本集團截至2024年12月31日止年度並無錄得該公司的損益及現金流量。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

40. 合併現金流量表附註

(a) Major non-cash transactions

- (1) The Group had non-cash additions to the interest-bearing bank borrowings of RMB26,639,000 and nil for the years ended 31 December 2025 and 2024, respectively, in respect of financing through letters of credit;
- (2) On 19 September 2024, a holding subsidiary, JL MAG Bonded Magnet received a capital injection of RMB20,000,000 from Deqing Jingge Magnetic Technology Co., Ltd., in the form of certain machinery and equipment, as well as patent right.

(a) 主要非現金交易

- (1) 有關透過信用證的融資，本集團於截至2025年及2024年12月31日止年度的計息銀行借款的非現金增加分別為26,639,000及人民幣零元。
- (2) 於2024年9月19日，控股附屬公司金力黏結磁收到德清晶格若干機械、設備及專利權形式的注資人民幣20,000,000元。

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40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 40. 合併現金流量表附註（續）

(b) Changes in liabilities arising from financing activities (b) 融資活動產生的負債變動

		Interest-bearing bank borrowings	Convertible bonds	Lease liabilities	Other payables and accruals	Total
		計息銀行借款	可轉債	租賃負債	其他應付款及預提負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2025	於2025年1月1日	1,364,290	-	6,666	392,633	1,763,589
Changes from financing cash flows	融資現金流變動	1,286,698	823,770	(6,990)	(418,126)	1,685,352
Classified under equity	按權益分類	-	(209,752)	-	-	(209,752)
Exchange realignment	匯兌調整	-	(8,413)	(62)	-	(8,475)
New leases	新租賃	-	-	14,448	-	14,448
Finance expenses	財務費用	43,671	19,467	581	-	63,719
Dividends declared	已宣派股息	-	-	-	411,926	411,926
Financing through letters of credit	透過信用證融資	26,639	-	-	-	26,639
Discounted notes receivable with recourse that matured this year	年內到期的附追索權已貼現應收票據	(101,553)	-	-	-	(101,553)
Transfer from convertible bonds to ordinary shares	可轉債轉撥至普通股	-	(102,712)	-	-	(102,712)
Obligation for share repurchase	股份購回責任	-	-	-	84,567	84,567
Changes from operating activities	經營活動的變動	-	-	-	81,779	81,779
Changes from investing activities	投資活動的變動	-	-	-	(138,722)	(138,722)
As at 31 December 2025	於2025年12月31日	2,619,745	522,360	14,643	414,057	3,570,805

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40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities (continued)

		Interest-bearing bank borrowings	Lease liabilities	Other payables and accruals	Total
		計息銀行借款	租賃負債	其他應付款及預提負債	總計
		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
As at 1 January 2024	於2024年1月1日	946,502	15,118	367,517	1,329,137
Changes from financing cash flows	融資現金流變動	354,073	(4,347)	(454,655)	(104,929)
Exchange realignment	匯兌調整	-	(6,558)	-	(6,558)
New leases	新租賃	-	176	-	176
Finance expenses	財務費用	43,698	271	-	43,969
Dividends declared	已宣派股息	-	-	454,655	454,655
Increase arising from acquisition of subsidiaries	因收購附屬公司而增加	20,017	2,006	3,127	25,150
Changes from operating activities	經營活動的變動	-	-	(1,513)	(1,513)
Changes from investing activities	投資活動的變動	-	-	23,502	23,502
As at 31 December 2024	於2024年12月31日	1,364,290	6,666	392,633	1,763,589

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

(c) 租賃現金流出總額

合併現金流量表中所列租賃現金流出總額如下：

		Year ended 31 December 2025 截至2025年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年12月31日止年度 RMB'000 人民幣千元
Within operating activities	經營活動內	2,545	2,109
Within financing activities (Note)	融資活動內(附註)	6,990	4,347
Total	總計	9,535	6,456

Note: Cash outflow for leases in financing activities includes the principal portion of lease payments and their interests.

附註：融資活動中的租賃現金流出包括租賃付款的本金部分及其利息。

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41. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans and overdrafts are included in notes 15, 16, 22, 25 and 28, respectively, to the consolidated financial statements.

42. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

41. 資產抵押

有關本集團就本集團銀行貸款及透支所抵押的資產的詳情分別載於合併財務報表附註15、16、22、25及28。

42. 承諾

於報告期末，本集團有以下資本承諾：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Property, plant and equipment	物業、廠房及設備	353,713	377,655
Investment commitment	投資承諾	35,000	306,364
Total	總計	388,713	684,019

43. RELATED PARTY TRANSACTIONS

(a) The Group had the following related parties during the reporting period:

Name of Company	Relationship
Ganzhou Poly-Max Magnetics Co., Ltd.	Associate

43. 關聯方交易

(a) 於報告期內，本集團的關聯方如下：

公司名稱	關係
贛州協鑫超能磁業有限公司	聯營公司

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43. RELATED PARTY TRANSACTIONS (CONTINUED) 43. 關聯方交易 (續)

(b) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with a related party during the reporting period:

(b) 除合併財務報表其他地方所詳述的交易外，本集團於報告期內的關聯方交易如下：

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Purchases of products from the associate: Ganzhou Poly-Max Magnetism Co., Ltd.	自聯營公司採購產品： 贛州協鑫超能磁業有限公司	63,107	58,105
Rental income from the associate: Ganzhou Poly-Max Magnetism Co., Ltd.	來自聯營公司的租金收入： 贛州協鑫超能磁業有限公司	394	61
Sales of goods to the associate: Ganzhou Poly-Max Magnetism Co., Ltd.	向聯營公司銷售貨品： 贛州協鑫超能磁業有限公司	43,119	30,999
Sales of services to the associate: Ganzhou Poly-Max Magnetism Co., Ltd.	向聯營公司銷售服務： 贛州協鑫超能磁業有限公司	—	5
Sales of property, plant and equipment to the associate Ganzhou Poly-Max Magnetism Co., Ltd.	向聯營公司銷售物業、 廠房及設備 贛州協鑫超能磁業有限公司	55	—

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43. RELATED PARTY TRANSACTIONS 43. 關聯方交易 (續)

(CONTINUED)

(c) Outstanding balances with a related party:

(c) 與關聯方的未結算餘額：

		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Trade receivables due from the associate:	應收聯營公司的應收賬款：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	7,807	8,309
Other receivables due from the associate:	應收聯營公司的其他應收款項：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	834	171
Trade payables due to the associate:	應付聯營公司的應付賬款：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	15,563	13,708
Other payables and accruals due to associate:	應收聯營公司的其他應付款及預提負債：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	99	—

The amounts due from or due to related parties are all trade in nature, relating to sales of NdFeB materials, purchases of rare earths, and other income and gains, respectively.

應收或應付關聯方款項均為貿易性質，分別與銷售釹鐵硼材料、購買稀土以及其他收入和其他收益相關。

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43. RELATED PARTY TRANSACTIONS (CONTINUED)

43. 關聯方交易 (續)

(d) Compensation of key management personnel of the Group:

(d) 本集團的關鍵管理人員報酬：

		Year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,627	8,770
Performance related bonuses	績效相關花紅	9,365	4,649
Share incentive plans expenses	股份激勵計劃開支	53,701	2,562
Social insurance and housing fund	社會保險及住房公積金	804	719
Total	總計	72,497	16,700

Further details of directors' and the chief executive's emoluments are included in note 6 to the consolidated financial statements.

有關董事及主要行政人員酬金的進一步詳情，載於合併財務報表附註6。

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財務報表附註

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44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2025

Financial assets

Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的股權投資
Trade receivables	應收賬款
Notes receivable	應收票據
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產
Restricted cash	受限資金
Time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的定期存款
Cash and cash equivalents	現金及現金等價物
Large-amount deposit certificates	大額存單
Total	總計

44. 按種類劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2025年12月31日

金融資產

Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
以攤餘成本計量的金融資產	以公允價值計量且其變動計入當期損益的金融資產	以公允價值計量且其變動計入其他綜合收益的金融資產	總計
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
-	-	31,369	31,369
2,470,270	-	-	2,470,270
443,672	-	428,626	872,298
47,820	-	-	47,820
-	203,844	-	203,844
140,777	-	-	140,777
5,000	-	-	5,000
3,210,825	-	-	3,210,825
1,431,645	-	-	1,431,645
7,750,009	203,844	459,995	8,413,848

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44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

44. 按種類劃分的金融工具（續）

Financial liabilities

金融負債

		Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Trade and notes payables	應付賬款及應付票據	3,577,160	3,577,160
Financial liabilities included in other payables and accruals	計入其他應付款項及預提負債的金融負債	250,764	250,764
Interest-bearing bank borrowings	計息銀行借款	2,619,745	2,619,745
Convertible bonds	可轉債	522,360	522,360
Total	總計	6,970,029	6,970,029

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44. FINANCIAL INSTRUMENTS BY CATEGORY 44. 按種類劃分的金融工具 (續)
(CONTINUED)

31 December 2024

2024年12月31日

Financial assets

金融資產

		Financial assets			Total
		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	
		以攤餘成本計量 的金融資產	且其變動計入當期 損益的金融資產	以公允價值計量 且其變動計入其他 綜合收益的金融資產	總計
		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
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合 收益的股權投資	-	-	15,438	15,438
Trade receivables	應收賬款	2,022,935	-	-	2,022,935
Notes receivable	應收票據	48,884	-	287,519	336,403
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產 的金融資產	54,118	-	-	54,118
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益 的金融資產	-	186,178	-	186,178
Restricted cash	受限資金	611,864	-	-	611,864
Time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的定期存款	30,000	-	-	30,000
Cash and cash equivalents	現金及現金等價物	2,071,060	-	-	2,071,060
Large-amount deposit certificates	大額存單	1,015,782	-	-	1,015,782
Total	總計	5,854,643	186,178	302,957	6,343,778

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44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) 44. 按種類劃分的金融工具 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes payables	應付賬款及應付票據	3,058,331	3,058,331
Financial liabilities included in other payables and accruals	計入其他應付款項及預提負債的金融負債	289,795	289,795
Interest-bearing bank borrowings	計息銀行借款	1,364,290	1,364,290
Total	總計	4,712,416	4,712,416

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 45. 金融工具的公允價值及公允價值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

		Carrying amounts 賬面值		Fair values 公允價值	
		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Large-amount deposit certificates – non current	大額存單 – 非流動部分	663,095	1,005,736	691,734	1,021,662
Total	總計	663,095	1,005,736	691,734	1,021,662
Financial liabilities	金融負債				
Interest-bearing bank borrowings – long-term	長期計息銀行借款	1,290,723	1,106,340	1,226,798	1,070,023
Total	總計	1,290,723	1,106,340	1,226,798	1,070,023

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits with maturity over three months but within one year, trade receivables, trade and notes payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

45. 金融工具的公允價值及公允價值層級 (續)

本集團財務經理主管的財務部負責制定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會匯報。於各報告期末，財務部分析金融工具的價值變動，並確定估值時所應用的主要輸入數據。估值由首席財務官審閱和批准。估值程序和結果每年兩次與審計委員會進行討論，以進行中期及年度財務報告。

管理層評估得出，現金及現金等價物、受限資金、原到期日超過三個月但於一年內到期的定期存款、應收賬款、應付賬款及應付票據、計入預付款項的金融資產、其他應收款項及其他資產，以及計入其他應付款項及應計費用的金融負債的公允價值，因其短期性質而與其賬面值相若。

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

45. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表列明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2025年12月31日

		Fair value measurement using 使用以下數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB' 000 人民幣千元	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	Total 總計 RMB' 000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產	—	121,536	82,308	203,844
Notes receivable	應收票據	—	428,626	—	428,626
Equity investments designated at FVOCI	指定為按公允價值計入其他 全面收益的股權投資	—	—	31,369	31,369
Total	總計	—	550,162	113,677	663,839

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

45. 金融工具的公允價值及公允價值層級
(續)

公允價值層級 (續)

按公允價值計量的資產：(續)

於2024年12月31日

		Fair value measurement using 使用以下數據的公允價值計量			
		Quoted prices in active markets (Level 1)	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)	Total
		活躍市場報價 (第一層級)	輸入數據 (第二層級)	輸入數據 (第三層級)	總計
		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
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產	—	148,081	38,097	186,178
Notes receivable	應收票據	—	287,519	—	287,519
Equity investments designated at FVOCI	指定為按公允價值計入其他 全面收益的股權投資	—	—	15,438	15,438
Total	總計	—	435,600	53,535	489,135

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

45. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產：(續)

本年度內第三層級公允價值計量的變動如下：

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
At 1 January	於1月1日	38,097	–
Total gains recognised in the statement of profit or loss included in other income	於損益表中確認並計入其他收入的收益總額	15,211	2,097
Purchases	採購	44,000	36,000
Disposals	出售	(15,000)	–
At 31 December	於12月31日	82,308	38,097
Equity investments designated at FVOCI	以公允價值計量且其變動計入其他綜合收益的股權投資		
At 1 January	於1月1日	15,438	13,262
Total gains recognised in other comprehensive income	於其他綜合收益中確認的收益總額	2,658	846
Purchases	採購	13,273	1,330
At 31 December	於12月31日	31,369	15,438

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets for which fair values are disclosed:

As at 31 December 2025

	Fair value measurement using 使用以下數據的公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級) RMB' 000 人民幣千元	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	
Large-amount deposit certificates 大額存單 – 非流動部分 – non current	–	691,734	–	691,734

As at 31 December 2024

	Fair value measurement using 使用以下數據的公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級) RMB' 000 人民幣千元	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	
Large-amount deposit certificates 大額存單 – 非流動部分 – non current	–	1,021,662	–	1,021,662

45. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

下表列明本集團金融工具的公允價值計量層級：(續)

按公允價值計量的資產：

於2025年12月31日

	Fair value measurement using 使用以下數據的公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級) RMB' 000 人民幣千元	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	
Large-amount deposit certificates 大額存單 – 非流動部分 – non current	–	691,734	–	691,734

於2024年12月31日

	Fair value measurement using 使用以下數據的公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級) RMB' 000 人民幣千元	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	
Large-amount deposit certificates 大額存單 – 非流動部分 – non current	–	1,021,662	–	1,021,662

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

Liabilities for which fair values are disclosed:

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活躍市場報價 (第一層級)	重大可觀察輸入數據 (第二層級)	重大不可觀察輸入數據 (第三層級)	總計
	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
Interest-bearing bank borrowings – long-term 長期計息銀行借款	–	1,226,798	–	1,226,798

As at 31 December 2024

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	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活躍市場報價 (第一層級)	重大可觀察輸入數據 (第二層級)	重大不可觀察輸入數據 (第三層級)	總計
	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
Interest-bearing bank borrowings – long-term 長期計息銀行借款	–	1,070,023	–	1,070,023

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil)

於年內，第一級與第二級之間並無公允價值計量轉撥，金融資產及金融負債亦無轉入或轉出第三級 (2024年：無)

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財務報表附註

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2025年12月31日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

*Liabilities for which fair values are disclosed:
(continued)*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings and other borrowings and large-amount deposit certificates have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings and other borrowings and large-amount deposit certificates as at 31 December 2025 were assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bond with consideration of the Group's own non-performance risk.

The Group invests in unlisted investments, which include wealth management products issued by a fund management company in Hong Kong and other fund management companies. The Group has estimated the fair value of these unlisted investments by obtaining the closing net value reports.

45. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值的負債：(續)

金融資產及負債的公允價值按該工具於自願雙方當前交易(強迫或清算出售除外)中可交換的金額入賬。估計公允價值時採用以下方法及假設：

計息銀行借款及其他借款以及大額存款證的非流動部分的公允價值，乃採用具類似條款、信貸風險及剩餘期限的工具當前可用的利率，貼現預期未來現金流量計算。於2025年12月31日，因本集團自身不履約風險而導致的計息銀行借款及其他借款以及大額存款證公允價值變動，經評估後屬不重大。可轉債負債部分的公允價值，乃經計及本集團自身不履約風險後，採用類似債券的等值市場利率貼現預期未來現金流量估計。

本集團投資於非上市投資，包括由香港一間基金管理公司及其他基金管理公司發行的理財產品。本集團透過取得收市淨值報告估計該等非上市投資的公允價值。

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The fair values of the unlisted equity investments held by the Group's interest in a limited partnership included in financial investments at fair value through profit or loss and financial investments at fair value through other comprehensive income have been determined based on the most recent transaction price per share. Such valuations are then used in determining the fair values of the Group's interests in a limited partnership using an asset-based approach.

The Group enters into forward foreign exchange contracts with banks (financial institutions with AAA credit ratings). Forward foreign exchange contracts are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates curves. The carrying amounts of forward foreign exchange contracts are the same as their fair values.

As at 31 December 2025, the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

45. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

本集團於一間有限合夥企業的權益所持有的非上市股權投資(計入按公允價值計入損益的金融投資及按公允價值計入其他全面收益的金融投資)的公允價值,已按每股股份的最新能源交易價格釐定。該等估值其後用於採用資產基礎法釐定本集團於有限合夥企業權益的公允價值。

本集團與銀行(具AAA信貸評級的金融機構)訂立遠期外匯合約。遠期外匯合約採用類似遠期定價及掉期模式的估值技術,以現值計算方式計量。該等模型納入多項市場可觀察輸入參數,包括交易對手的信貸質素、外匯即期及遠期利率曲線。遠期外匯合約的賬面值與其公允價值相同。

於2025年12月31日,衍生資產頭寸的按市值計價價值已扣除歸因於衍生工具交易對手違約風險的信貸估值調整。交易對手信貸風險的變動,對指定作對沖關係的衍生工具及其他按公允價值確認的金融工具的對沖成效評估並無重大影響。

下文載列於2025年及2024年12月31日金融工具估值的重要不可觀察輸入參數摘要,連同定量敏感度分析:

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)
As at 31 December 2025

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入參數的敏感度
Equity investments designated at FVOCI 指定為按公允價值計入其他全面收益的股權投資	Net assets method 資產淨值法	Net assets 資產淨值	N/A 不適用	N/A 不適用
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Net assets method 資產淨值法	Net assets 資產淨值	N/A 不適用	N/A 不適用

As at 31 December 2024

於2024年12月31日

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入參數的敏感度
Equity investments designated at FVOCI 指定為按公允價值計入其他全面收益的股權投資	Net assets method 資產淨值法	Net assets 資產淨值	N/A 不適用	N/A 不適用
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Net assets method 資產淨值法	Net assets 資產淨值	N/A 不適用	N/A 不適用

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年及2024年12月31日止年度，金融資產及金融負債並無第一級與第二級之間的轉撥，亦無轉入或轉出第三級的情況。本集團的政策是在轉撥發生的報告期末確認公允價值層級之間的轉撥。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, other interest-bearing loans, and cash and short-term deposits. 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 receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, mainly forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the consolidated financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

46. 財務風險管理目標及政策

本集團的主要金融工具（衍生產品除外）包括銀行貸款、其他計息貸款及現金和短期存款。該等金融工具的主要目的是為本集團的經營獲得融資。本集團擁有多項其他金融資產及負債，如經營中直接產生的應收賬款及應付賬款。

本集團亦訂立衍生產品交易（主要為遠期外匯合約），目的為管理本集團經營及財務來源產生的貨幣風險。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會審閱及議定管理該等風險的政策；有關政策於下文概述。本集團的與衍生產品相關的會計政策載於合併財務報表附註2.4。

利率風險

本集團面臨的市場利率變動風險主要與本集團的長期浮息債務相關。

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財務報表附註

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點 增加／(減少)	(Decrease)/ increase in profit after tax 除稅後利潤 (減少)／增加 RMB'000 人民幣千元
2025	2025年		
RMB	人民幣	5%	(658)
RMB	人民幣	(5%)	658
2024	2024年		
RMB	人民幣	5%	(608)
RMB	人民幣	(5%)	608

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged items to maximise hedge effectiveness.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the EUR and USD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of forward currency contracts).

46. 財務風險管理目標及政策 (續)

利率風險 (續)

下表述明本集團所得稅後利潤 (透過對浮息借款的影響) 對人民幣利率合理潛在變動 (所有其他變量維持不變) 的敏感度。

Increase/ (decrease) in basis points 基點 增加／(減少)	(Decrease)/ increase in profit after tax 除稅後利潤 (減少)／增加 RMB'000 人民幣千元

外匯風險

本集團面臨交易貨幣風險。該等風險來自經營單位以非該單位功能貨幣的貨幣進行銷售或購買。

本集團政策規定，協商對沖衍生品的條款以匹配被對沖項目的條款，從而最大化對沖的有效性。

下表述明於報告期末本集團的所得稅前利潤 (因貨幣資產及負債公允價值變動) 及本集團權益 (因遠期外匯合約公允價值變動) 對歐元及美元匯率合理潛在變動 (所有其他變量維持不變) 的敏感度。

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財務報表附註

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

		外匯風險 (續)		
		Increase/ (decrease) in EUR/USD rate 歐元／美元 匯率增加／ (減少)	Increase/ (decrease) in profit before tax 所得稅前 利潤增加／ (減少) RMB' 000 人民幣千元	Increase/ (decrease) in equity 權益增加／ (減少) RMB' 000 人民幣千元
2025	2025年			
If the RMB weakens against the EUR	如人民幣兌歐元走弱	5%	2,304	577
If the RMB strengthens against the EUR	如人民幣兌歐元走強	(5%)	(2,304)	(577)
If the RMB weakens against the USD	如人民幣兌美元走弱	5%	68,378	43,978
If the RMB strengthens against the USD	如人民幣兌美元走強	(5%)	(68,378)	(43,978)
2024	2024年			
If the RMB weakens against the EUR	如人民幣兌歐元走弱	5%	3,118	398
If the RMB strengthens against the EUR	如人民幣兌歐元走強	(5%)	(3,118)	(398)
If the RMB weakens against the USD	如人民幣兌美元走弱	5%	11,424	158
If the RMB strengthens against the USD	如人民幣兌美元走強	(5%)	(11,424)	(158)

Credit risk

The Group trades only with recognised and 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. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團政策規定，所有希望按信貸期進行交易的客戶須經過信用核證程式。此外，本集團持續監察應收結餘，且本集團的壞賬風險並不重大。對於並非以相關經營單位功能貨幣計值的交易，在無管理層特別批准的情況下，本集團不提供信貸期。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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 the end of each reporting period. The amounts presented are gross carrying amounts for financial assets.

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46. 財務風險管理目標及政策（續）

信貸風險（續）

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險敞口，而有關政策乃主要基於各報告期末的逾期資料（除非其他資料毋須付出不必要成本或努力即可獲得）及年結分期分類制定。所呈列的有關金額為金融資產的賬面總值。

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		12-month ECLs	Lifetime ECLs			
		12個月預期 信用損失	終身預期信用損失			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化法	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收賬款*	-	-	-	2,495,881	2,495,881
Notes receivables	應收票據					
- Normal**	- 正常**	444,546	-	-	-	444,546
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產 的金融資產					
- Normal**	- 正常**	47,050	-	-	-	47,050
- Doubtful**	- 可疑**	-	770	-	-	770
Restricted cash	受限資金					
- Not yet past due	- 未逾期	140,777	-	-	-	140,777
Time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的定期存款					
- Not yet past due	- 未逾期	5,000	-	-	-	5,000
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	3,210,825	-	-	-	3,210,825
Large-amount deposit certificates	大額存單					
- Not yet past due	- 未逾期	1,431,645	-	-	-	1,431,645
Total	總計	5,279,843	770	-	2,495,881	7,776,494

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 46. 財務風險管理目標及政策（續）

Credit risk (continued)

As at 31 December 2024

信貸風險（續）

於2024年12月31日

		12-month ECLs	Lifetime ECLs			
		12個月預期 信用損失	終身預期信用損失			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收賬款*	-	-	-	2,047,174	2,047,174
Notes receivables	應收票據					
- Normal**	- 正常**	49,377	-	-	-	49,377
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產 的金融資產					
- Normal**	- 正常**	56,013	-	-	-	56,013
- Doubtful**	- 可疑**	-	1,197	-	-	1,197
Restricted cash	受限資金					
- Not yet past due	- 未逾期	611,864	-	-	-	611,864
Time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的定期存款					
- Not yet past due	- 未逾期	30,000	-	-	-	30,000
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	2,071,060	-	-	-	2,071,060
Large-amount deposit certificates	大額存單					
- Not yet past due	- 未逾期	1,015,782	-	-	-	1,015,782
Total	總計	3,834,096	1,197	-	2,047,174	5,882,467

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

- * For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the consolidated financial statements.
- ** The credit quality of notes receivables and financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers both the maturity of its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and bank borrowings.

46. 財務風險管理目標及政策（續）

信貸風險（續）

- * 對於本集團應用簡化法計算減值的應收賬款，基於準備金矩陣的相關資料披露於合併財務報表附註24。
- ** 應收票據及計入預付款項、其他應收款項及其他資產的金融資產如未逾期及無資料表明金融資產的信貸風險自初始確認以來大幅增加，則其信貸質素將被評為「正常」；否則，金融資產的信貸質素將被評為「可疑」。

流動性風險

本集團採用經常性流動資金規劃工具監察其資金短缺風險。該工具考慮其金融工具及金融資產（例如應收賬款）的到期日及預測經營所得現金流量。

本集團的目標為通過使用貸款及銀行借款保持資金持續性與靈活性之間的平衡。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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:

46. 財務風險管理目標及政策（續）

流動性風險（續）

本集團於報告期末的金融負債基於合約未貼現付款的到期情況如下：

		As at 31 December 2025 於2025年12月31日				
		On demand 按要求償還	Within 1 year 一年以內	1 to 5 years 一年至五年	Over 5 years 超過五年	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and notes payables	應付賬款及應付票據	-	3,577,160	-	-	3,577,160
Other payables and accruals	其他應付款及預提負債	-	250,764	-	-	250,764
Convertible bonds	可轉債	-	12,067	743,825	-	755,892
Interest-bearing bank borrowings	計息銀行借款	-	1,889,946	790,566	-	2,680,512
Lease liabilities	租賃負債	-	6,610	7,378	2,993	16,981
Total contractual undiscounted payments	合約未折現付款總額	-	5,736,547	1,541,769	2,993	7,281,309

		As at 31 December 2024 於2024年12月31日				
		On demand 按要求償還	Within 1 year 一年以內	1 to 5 years 一年至五年	Over 5 years 超過五年	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Lease liabilities	租賃負債	-	3,607	3,308	-	6,915
Interest-bearing bank borrowings	計息銀行借款	-	606,428	807,061	-	1,413,489
Trade and notes payables	應付賬款及應付票據	-	3,058,331	-	-	3,058,331
Other payables and accruals	其他應付款及預提負債	-	289,795	-	-	289,795
Total contractual undiscounted payments	合約未折現付款總額	-	3,958,161	810,369	-	4,768,530

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards total equity as its capital and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the reporting period.

During the reporting period, the Group's strategy was to maintain the gearing ratio at a healthy level in order to monitor capital. The principal strategies adopted by the Group include, but are not limited to, 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. Gearing ratio is net debt divided by total equity plus net debt. Net debt includes trade and notes payables, other payables and accruals, interest-bearing bank borrowings and lease liabilities, less cash and cash equivalents and restricted cash.

46. 財務風險管理目標及政策（續）

資本管理

本集團資本管理的主要目標為確保其維持良好的信貸評級及健康的資本比率，以支持其業務及為股東爭取最大的價值。

本集團將權益總額視為其資本，並根據經濟狀況的變動管理及調整其資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、退回股本予股東或發行新股份。於報告期間，本集團概無改變目標、政策或程式。

於報告期內，本集團的策略為將資本負債比率維持在一個健康水準以監控資本。本集團採取的主要策略包括但不限於，審閱未來現金流量需求及如期償還到期債務的能力，將可用銀行融資維持在一個合理的水準，並調整投資計劃及融資計劃（如需要），以確保本集團擁有合理資本水準，進而為其業務提供支援。資本負債比率為負債淨額除以權益總額加負債淨額之和。負債淨額包括應付賬款及應付票據、其他應付款項及預提負債、計息銀行借款及租賃負債減現金及現金等價物以及受限資金。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (continued)

The gearing ratio at the end of the reporting period was as follows:

46. 財務風險管理目標及政策（續）

資本管理（續）

報告期末的資本負債比率如下：

		Notes	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Trade and notes payables	應付賬款及應付票據	30	3,577,160	3,058,331
Other payables and accruals	其他應付款及預提負債	32	414,057	392,633
Interest-bearing bank borrowings	計息銀行借款	33,34	2,619,745	1,364,290
Lease liabilities	租賃負債	16	14,643	6,666
Convertible bonds	可轉債	34	522,360	—
Less: Cash and cash equivalents	減：現金及現金等價物	28	(3,210,825)	(2,071,060)
Less: Time deposits with maturity over three months but within one year	減：到期日為三個月以上一年以內的定期存款	28	(5,000)	(30,000)
Less: Restricted cash	減：受限資金	28	(140,777)	(611,864)
Net debt	負債淨額		3,791,363	2,108,996
Equity attributable to owners of the parent	母公司所有者應佔權益		7,560,437	7,016,033
Equity attributable to owners of the parent and net debt	母公司所有者應佔權益及負債淨額		11,351,800	9,125,029
Gearing ratio	資本負債比率		33%	23%

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47. EVENTS AFTER THE REPORTING PERIOD

On 25 March 2026, the 12th meeting of the 4th board of the Company proposed the 2025 final cash dividend. Based on the number of A Shares and H Shares on the date of equity registration determined in the announcement on the implementation of equity distribution, deducted by the number of A Shares held by Designated A Share Repurchase Account, a cash dividend of RMB2.2 (tax inclusive) per 10 shares shall be distributed to all shareholders, and no capital reserve shall be converted into share capital or bonus shares shall be distributed. Based on 1,375,589,297 shares of A shares and H shares held by the Company, deducted by Designated A Share Repurchase Account on the disclosure date of the Company's profit distribution plan, the total amount is expected to be RMB302,630,000. The profit distribution plan is subject to the approval of the 2025 Annual General Meeting.

Apart from the above, as of the report date, the Group had no other significant events after the reporting period that need to be disclosed.

47. 報告期後事項

於2026年3月25日，本公司第四屆董事會召開第十二次會議，提出2025年度利潤分配預案，以本次權益分派實施公告中確定的股權登記日當日扣減公司A股回購專戶持有股份數量的A股與H股的股本為基數，向全體股東每10股派發現金紅利人民幣2.2元（含稅），不以資本公積金轉增股本，不送紅股。按公司利潤分配預案披露日扣減公司A股回購專戶持有股份數量的A股和H股股本1,375,589,297股計算，預計合計人民幣302,630,000元。該利潤分配預案尚需提交本公司2025年年度股東大會審議通過後方可實施。

除上述事項之外，截至報告日，本公司無其他須作披露的報告期後重大事項。

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48. 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:

48. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	858,035	912,702
Right-of-use assets	使用權資產	25,463	26,335
Other intangible assets	其他無形資產	5,087	5,683
Investments in subsidiaries	於附屬公司投資	3,629,266	3,424,743
Other non-current assets	其他非流動資產	436,350	920,317
TOTAL NON-CURRENT ASSETS	非流動資產總值	4,954,201	5,289,780
CURRENT ASSETS	流動資產		
Inventories	存貨	1,667,198	1,578,885
Trade receivables	應收賬款	2,384,314	2,022,842
Notes receivable at amortised cost	以攤餘成本計量的應收票據	300,833	37,379
Notes receivable at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的應收票據	441,756	275,806
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	189,387	90,362
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	120,436	148,081
Other current assets	其他流動資產	852,763	91,813
Restricted cash	受限資金	91,040	448,105
Cash and cash equivalents	現金及現金等價物	1,635,777	1,174,719
TOTAL CURRENT ASSETS	流動資產總值	7,683,504	5,867,992
TOTAL ASSETS	總資產	12,637,705	11,157,772

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財務報表附註

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 48. 本公司財務狀況表（續）

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債		
Trade and notes payables	應付賬款及應付票據	3,510,178	3,380,223
Contract liabilities	合同負債	69,949	24,022
Other payables and accruals	其他應付款及預提負債	299,938	119,396
Interest-bearing bank borrowings	計息銀行借款	1,624,857	395,240
Lease liabilities	租賃負債	9	86
Tax payables	應交稅費	14,681	—
TOTAL CURRENT LIABILITIES	流動負債總額	5,519,612	3,918,967
NET CURRENT ASSETS	流動資產淨值	2,163,892	1,949,025
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	7,118,093	7,238,805
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	323,460	397,500
Deferred income	遞延收入	110,384	87,642
Deferred tax liabilities	遞延所得稅負債	23,015	45,042
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	456,859	530,184
NET ASSETS	資產淨值	6,661,234	6,708,621
EQUITY	權益		
Share capital	股本	1,375,589	1,372,132
Treasury shares (Note)	庫存股份（附註）	(84,567)	(160,000)
Reserves (Note)	儲備（附註）	5,370,212	5,496,489
TOTAL EQUITY	權益總額	6,661,234	6,708,621

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 48. 本公司財務狀況表（續）

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Treasury shares 庫存股份 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元	Share incentive reserve 股權激勵儲備 RMB' 000 人民幣千元	Reserve fund 儲備基金 RMB' 000 人民幣千元	Retained profits 留存收益 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(160,000)	4,174,683	-	250,414	1,071,392	5,336,489
Total comprehensive income for the year	本年綜合收益總額	-	-	-	-	275,813	275,813
Share incentive plans	股權激勵計劃	-	-	91,398	-	-	91,398
Conversion of convertible bonds	轉換可轉債	-	131,806	-	-	-	131,806
Final 2024 dividend	末期2024年股息	-	-	-	-	(163,694)	(163,694)
Interim 2025 dividend	中期2025年股息	-	-	-	-	(247,606)	(247,606)
Repurchase obligation for shares issued under a share incentive plan	股權激勵計劃項下已發行股票的購回義務	75,433	(75,433)	-	-	-	-
Repurchase of shares	回購股份	-	(138,561)	-	-	-	(138,561)
Transfer from retained profits	留存收益轉入	-	-	-	27,581	(27,581)	-
At 31 December 2025	於2025年12月31日	(84,567)	4,092,495	91,398	277,995	908,324	5,285,645
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(160,800)	3,972,360	32,520	237,169	1,406,843	5,488,092
Total comprehensive income for the year	本年綜合收益總額	-	-	-	-	132,449	132,449
Share incentive plans	股權激勵計劃	-	-	396	-	-	396
Issue of shares	發行股份	-	166,114	-	-	-	166,114
Final 2023 dividend	2023年末期股息	-	-	-	-	(347,677)	(347,677)
Interim 2024 dividend	中期2024年股息	-	-	-	-	(106,978)	(106,978)
Repurchase obligation for shares issued under a share incentive plan	股權激勵計劃項下已發行股票的購回義務	800	(949)	281	-	-	132
Exercise of Type II Restricted Shares	第二類限制性股票行權	-	37,158	(33,197)	-	-	3,961
Transfer from retained profits	留存收益轉入	-	-	-	13,245	(13,245)	-
At 31 December 2024	於2024年12月31日	(160,000)	4,174,683	-	250,414	1,071,392	5,336,489

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49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

49. 財務報告的批准

本財務報告業經董事會於2026年3月25日批准報出。

金力永磁
JLMAG

江西金力永磁科技股份有限公司
JL MAG RARE-EARTH CO., LTD.