

SICC

SICC CO., LTD.

山東天岳先進科技股份有限公司

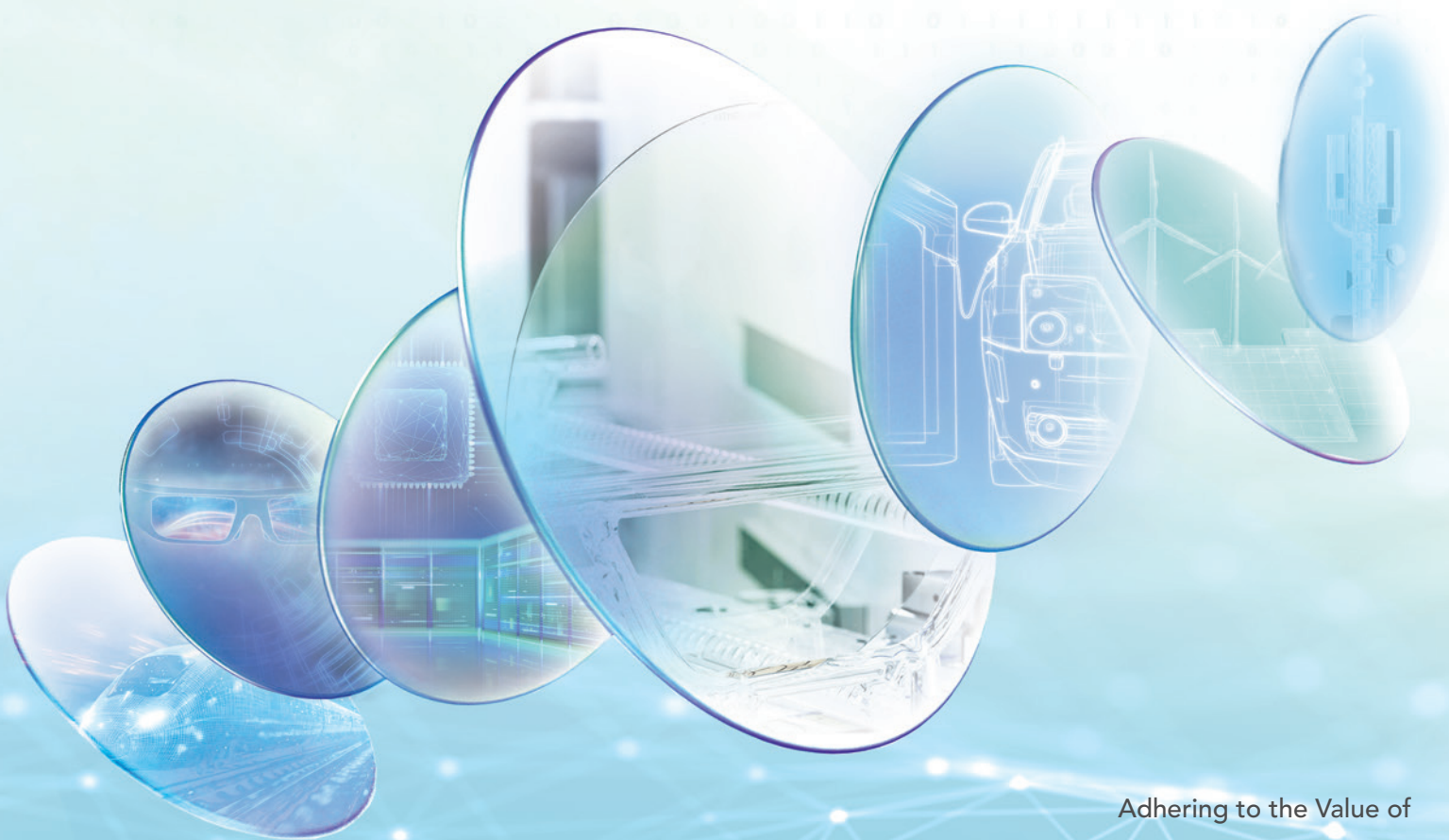
(A joint stock company incorporated in the People's Republic of China with limited liability)

(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 : 2631

ANNUAL REPORT
年 度 報 告

2025



Adhering to the Value of

“TECHNOLOGY · QUALITY and
SUSTAINABILITY”

秉持 “先進 · 品質 · 持續” 的理念

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DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following terms shall have the following meanings: 在本年度報告中，除非文義另有所指，下列詞語具有如下含義：

“A Share(s)”		ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the STAR Market of the Shanghai Stock Exchange and traded in Renminbi;
「A股」	指	本公司已發行每股面值人民幣1.00元的普通股，已於上海證券交易所科創板上市並以人民幣進行買賣；
“A Shareholders”		holders of A share(s);
「A股股東」	指	A股持有人；
“Articles of Association”		articles of association adopted by the Company as amended from time to time;
「公司章程」	指	本公司採納並經不時修訂的公司章程；
“Audit Committee”		the audit committee of the Board;
「審計委員會」	指	董事會審計委員會；
“the Board”		the board of directors of the Company;
「董事會」	指	本公司董事會；
“Board Committees”		collectively refers to the Audit Committee, the Strategic and Sustainable Development Committee, the Remuneration and Appraisal Committee and the Nomination Committee;
「董事會委員會」	指	審計委員會、戰略與可持續發展委員會、薪酬與考核委員會及提名委員會的統稱；
“Company”, “our Company”, “us”, or “SICC”		SICC Co., Ltd. (山東天岳先進科技股份有限公司), a limited liability company established in the PRC on 2 November 2010 and restructured into a joint stock company on 17 November 2020, the A shares of which have been listed on the STAR Market of the Shanghai Stock Exchange on 12 January 2022 (Stock Code: 688234) and its H Shares have been listed on the Hong Kong Stock Exchange on 20 August 2025 (Stock Code: 2631);
「公司、本公司、我們、天岳先進」	指	山東天岳先進科技股份有限公司，一家於2010年11月2日在中國成立的有限公司，並於2020年11月17日改制為股份有限公司，其A股於2022年1月12日上海證券交易所科創板上市(證券代碼：688234)及其H股於2025年8月20日香港聯交所上市(股份代碼：2631)；
“Controlling Shareholders”		Zong Yanmin, Shanghai Maiming, and Shanghai Zhuao;
「控股股東」	指	宗艷民、上海麥明及上海鑄傲；
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules;
「企業管治守則」	指	香港上市規則附錄C1所載企業管治守則；

DEFINITIONS 釋義

“Director(s)” 「董事」	指	the director(s) or any one of the director(s) of the Company; 本公司董事或任何其中一名董事；
“ESG” 「ESG」	指	environmental, social and governance; 環境、社會及管治；
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and International Offering as described in the Prospectus; 如招股章程所述的香港公開發售及國際發售；
“the Group” 「本集團」	指	the Company and its subsidiaries; 本公司及其子公司；
“Guotai Haitong” 「國泰海通」	指	Guotai Haitong Securities Co., Ltd., formerly Guotai Junan Securities Co., Ltd; 國泰海通證券股份有限公司，原國泰君安證券股份有限公司；
“H Share(s)” 「H股」	指	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars; 本公司發行的每股面值人民幣1.00元的普通股，已在香港聯交所主板上市並以港元買賣；
“H Shareholders” 「H股股東」	指	holders of H share(s); H股持有人；
“Habo Capital” 「哈勃投資」	指	Habo Technology Investments Ltd., current name: Habo Technology Venture Capital Co., Ltd.; 哈勃科技投資有限公司，現用名：哈勃科技創業投資有限公司；
“Haitong Innovation” 「海通創新」	指	Haitong Innovation Securities Investment Co., Ltd.; 海通創新證券投資有限公司；
“Haitong Kaiyuan” 「海通開元」	指	Haitong Kaiyuan Investment Co., Ltd.; 海通開元投資有限公司；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“Hong Kong Listing Rules” 「香港上市規則」	指	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended, supplemented or otherwise modified from time to time); 香港聯交所證券上市規則(經不時修訂、補充或以其他方式修改)；

DEFINITIONS

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“HK\$” or “HKD” or “Hong Kong dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所或聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited; 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資子公司；
“Huawei Investment” 「華為投資」	指	Huawei Investment Holding Co., Ltd.; 華為投資控股有限公司；
“Independent Third Party(ies)” 「獨立第三方」	指	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the knowledge, information and belief of the Company, having made all reasonable enquiries, is/are not connected persons (as defined in the Hong Kong Listing Rules) of the Company; 據本公司作出一切合理查詢後盡其所知、所悉及所信，並非屬本公司關連人士(定義見香港上市規則)的個人、公司及其各自的最終實益擁有人；
“Jinan Guocai” 「濟南國材」	指	Guocai Equity Investment Fund (Jinan) Limited Partnership (Limited Partnership); 國材股權投資基金(濟南)合夥企業(有限合夥)
“Liaoning Haitong New Energy” 「遼寧海通新能源」	指	Liaoning Haitong New Energy Low Carbon Industrial Equity Investment Fund Co., Ltd.; 遼寧海通新能源低碳產業股權投資基金有限公司；
“Liaoning Zhongde” 「遼寧中德」	指	Liaoning Zhongde Industrial Equity Investment Fund Limited Partnership (Limited Partnership); 遼寧中德產業股權投資基金合夥企業(有限合夥)
“Listing” 「上市」	指	the listing of H Shares on the Main Board of the Stock Exchange; H股於聯交所主板上市；
“Listing Date” 「上市日期」	指	20 August 2025, the date on which H Shares were listed on the Hong Kong Stock Exchange and were first permitted to commence trading on the Hong Kong Stock Exchange; 2025年8月20日，H股在香港聯交所上市並首次獲准在香港聯交所開始買賣的日期；
“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange; 香港聯交所營運的股票市場(不包括期權市場)，獨立於香港聯交所GEM，並與其並行運作；

DEFINITIONS 釋義

“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules; 香港上市規則附錄C3所載上市發行人董事進行證券交易的標準守則；
“Nomination Committee” 「提名委員會」	指	the Nomination Committee of the Board; 董事會提名委員會；
“Prospectus” 「招股章程」	指	the Prospectus published by the Company on 11 August 2025; 本公司於2025年8月11日刊發的招股章程；
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；
“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	指	the Remuneration and Appraisal Committee of the Board; 董事會薪酬與考核委員會；
“the Reporting Period”, “this Reporting Period” 「報告期、本報告期」	指	the period from 1 January 2025 to 31 December 2025; 2025年1月1日至2025年12月31日；
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式更改)；
“Shanghai Maiming” 「上海麥明」	指	Shanghai Maiming Enterprise Management Center (Limited Partnership); 上海麥明企業管理中心(有限合夥)；
“Shanghai Tianyue” 「上海天岳」	指	Shanghai Tianyue Semiconductor Material Co., Ltd.; 上海天岳半導體材料有限公司
“Shanghai Yuefu” 「上海越服」	指	Shanghai Yuefu Technology & Trading Co., Ltd; 上海越服科貿有限公司
“Shanghai Zhuao” 「上海鑄傲」	指	Shanghai Zhuao Enterprise Management Center (Limited Partnership); 上海鑄傲企業管理中心(有限合夥)；
“Strategic and Sustainable Development Committee” 「戰略與可持續發展委員會」	指	the Strategic and Sustainable Development Committee of the Board; 董事會戰略與可持續發展委員會；
“SSE” 「上交所」	指	the Shanghai Stock Exchange 上海證券交易所

Notes: Any discrepancies in this report between the total shown and the sum of the amounts listed are due to rounding.

附註：本報告中若出現總數與各分項數值之和尾數不符的情況，均為四捨五入原因造成。

CORPORATE INFORMATION

公司資料

I. PROFILE OF THE COMPANY

I. 本公司簡介

The Company's Chinese name 公司的中文名稱	山東天岳先進科技股份有限公司
Abbreviation of the Company's Chinese name 公司的中文簡稱	天岳先進
The Company's English name 公司的外文名稱	SICC Co., Ltd.
Abbreviation of the Company's English name 公司的外文名稱縮寫	SICC
The legal representative of the Company 公司的法定代表人	Zong Yanmin 宗艷民
The registered address of the Company 公司註冊地址	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC 山東省濟南市槐蔭區天岳南路99號
The Company's office address 公司辦公地址	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC 山東省濟南市槐蔭區天岳南路99號
Postal code of the Company's office address 公司辦公地址的郵政編碼	250118
Company's Website 公司網址	www.sicc.cc
E-mail 電子信箱	dmo@sicc.cc
Principal Place of Business in Hong Kong 香港主要營業地址	Room 503, 5th Floor Tung Wai Commercial Building 109-111 Gloucester Road Wanchai, Hong Kong 香港灣仔告士打道109-111號東惠商業大廈5樓503室

II. SHARES OF THE COMPANY

II. 本公司股票簡況

Type of shares 股票種類	The stock exchange and sector of the stock listing 股票上市交易所及板塊	Stock abbreviation 股票簡稱	Stock Code 股票代碼
RMB ordinary shares (A shares) 人民幣普通股(A股)	STAR Market of the Shanghai Stock Exchange 上海證券交易所科創板	SICC 天岳先進	688234
Overseas-listed foreign shares (H shares) 境外上市外資股(H股)	Main Board of the Stock Exchange of Hong Kong Limited 香港聯合交易所主板	SICC 天岳先進	02631

III. INFORMATION DISCLOSURE AND LOCATION OF PREPARATION

III. 信息披露及置備地點

A Share(s) A股	Newspaper 報紙	- China Securities Journal - 中國證券報 - Securities Daily - 證券日報 - Securities Times - 證券時報 - Shanghai Securities News - 上海證券報
	website 網址	SSE (www.sse.com.cn) 上交所(www.sse.com.cn) Company's official website (https://sicc.cc/) 公司官網(https://sicc.cc/)
H Share(s) H股	website 網址	HKEXnews website of Hong Kong Stock Exchange (https://www.hkexnews.hk) 香港聯交所披露易網站 (https://www.hkexnews.hk) Company's official website (https://sicc.cc/) 公司官網(https://sicc.cc/)

CORPORATE INFORMATION

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IV. CONTACT PERSON AND CONTACT INFORMATION

IV. 連絡人及聯繫方式

Secretary of the Board (domestic representative of information disclosure) 董事會秘書(信息披露境內代表)		Securities Representative 證券事務代表
Name 姓名	Zhong Wenqing 鍾文慶	Wang Junguo 王俊國
Contact Address 聯繫地址	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC 山東省濟南市槐蔭區天岳南路99號	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC 山東省濟南市槐蔭區天岳南路99號
Phone 電話	0531-69900616	0531-69900616
Fax 傳真	0531-87126500	0531-87126500
E-mail 電子信箱	dmo@sicc.cc	dmo@sicc.cc

V. OTHER RELEVANT INFORMATION

V. 其他相關資料

Serial number 序號	Category 類別	Details 詳情
1.	Executive Directors 執行董事	Mr. Zong Yanmin (<i>Chairman</i>) 宗艷民先生(主席) Mr. Gao Chao 高超先生 Mr. Wang Junguo (resigned with effect from 30 October 2025) 王俊國先生(自2025年10月30日起辭任)
2.	Non-executive Directors 非執行董事	Mr. Qiu Yufeng 邱宇峰先生 Ms. Li Wanyue 李婉越女士 Mr. Fang Wei 方偉先生
3.	Independent non-executive Directors 獨立非執行董事	Mr. Li Honghui 李洪輝先生 Mr. Lai Kwok Hung Alex 黎國鴻先生 Ms. Liu Hua 劉華女士

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Serial number 序號	Category 類別	Details 詳情
4.	Employee representative Director 職工代表董事	Mr. Wang Junguo (appointed with effect from 30 October 2025) 王俊國先生(自2025年10月30日起獲委任)
5.	Supervisors 監事	Ms. Zhang Ho (resigned with effect from 30 October 2025) 張紅岩女士(自2025年10月30日起辭任) Mr. Song Jian (resigned with effect from 30 October 2025) 宋建先生(自2025年10月30日起辭任) Mr. Dou Wentao (resigned with effect from 30 October 2025) 竇文濤先生(自2025年10月30日起辭任)
6.	Strategic and Sustainable Development Committee 戰略與可持續發展委員會	Mr. Zong Yanmin (<i>Chairman</i>) 宗艷民先生(主席) Mr. Qiu Yufeng 邱宇峰先生 Mr. Li Honghui 李洪輝先生
7.	Audit Committee 審計委員會	Mr. Li Honghui (<i>Chairman</i>) 李洪輝先生(主席) Mr. Lai Kwok Hung Alex 黎國鴻先生 Ms. Liu Hua 劉華女士
8.	Nomination Committee 提名委員會	Ms. Liu Hua (<i>Chairlady</i>) 劉華女士(主席) Mr. Zong Yanmin 宗艷民先生 Mr. Lai Kwok Hung Alex 黎國鴻先生
9.	Remuneration and Appraisal Committee 薪酬與考核委員會	Mr. Lai Kwok Hung Alex (<i>Chairman</i>) 黎國鴻先生(主席) Mr. Zong Yanmin 宗艷民先生 Ms. Liu Hua 劉華女士
10.	Joint Company Secretaries 聯席公司秘書	Mr. Wang Junguo 王俊國先生 Ms. Leung Sau Fong 梁秀芳女士
11.	Authorized Representative 授權代表	Mr. Zong Yanmin 宗艷民先生 Ms. Leung Sau Fong 梁秀芳女士

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Serial number 序號	Category 類別	Details 詳情
12.	Hong Kong Legal Advisors 中國香港法律顧問	Grandall Zimmern Law Firm 國浩律師(香港)事務所 14/F, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong 香港中環遮打道3A號香港會所大廈14樓
13.	Mainland China Legal Advisor 中國大陸法律顧問	Grandall Law Firm (Shanghai) 國浩律師(上海)事務所 25-28/F, Suhe Centre China Central Place, 99 North Shanxi Road, Shanghai, PRC 上海市山西北路99號蘇河灣中心25-28樓
14.	Auditor 核數師	PRC: 境內: BDO China SHU LUN PAN Certified Public Accountants LLP (Special General Partnership) 4/F, No. 61, Nanjing Road Huangpu District, Shanghai Postal Code: 200001 People's Republic of China 立信會計師事務所(特殊普通合夥) 中國 上海市 黃浦區 南京東路61號4樓 郵政編號: 200001 Hong Kong: 香港: BDO Limited Certified Public Accountants and Registered Public Interest Entity Auditor 25th Floor, Wing on Centre 111 Connaught Road 香港立信德豪會計師事務所有限公司 執業會計師及註冊公眾利益實體核數師 香港 干諾道中111號 永安中心 25樓
15.	Compliance Advisor 合規顧問	Somerley Capital Limited 新百利融資有限公司 20/F, China Building, 29 Queen's Road Central, Central, Hong Kong 香港中環皇后大道中29號華人行20樓

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Serial number 序 號	Category 類 別	Details 詳 情
16.	Custodian of A shares A股股票的託管機構	China Securities Registration and Clearing Corporation Limited, Shanghai Branch 中國證券登記結算有限責任公司上海分公司 No.188 South Yanggao Road, Pudong New District, Shanghai 上海市浦東新區楊高南路188號
17.	H Share Registrar H股股份過戶登記處	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong 香港灣仔皇后大道東183號合和中心17樓1712-1716號舖
18.	Principal Banks 主要往來銀行	Qilu Bank Co., Ltd. Jinan Huaiyin Sub-branch No. 28366, Jingshi Road Huaiyin District, Jinan City Shandong, PRC 齊魯銀行股份有限公司濟南槐蔭支行 中國山東省 濟南市槐蔭區 經十路28366號 Bank of Beijing Co., Ltd. Jinan Branch No. 11890, Jingshi Road Lixia District, Jinan City Shandong, PRC 北京銀行股份有限公司濟南分行 中國山東省 濟南市歷下區 經十路11890號

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results, assets and liabilities of the Group for the previous five financial years is set out below. This summary does not form part of the audited consolidated financial statements.

本集團過往五個財政年度的業績、資產及負債的概要載列如下。該概要並不構成經審計合併財務報表的一部分。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	1,464,882	1,768,141	1,250,696	417,035	493,857
Cost of sales	銷售成本	(1,323,052)	(1,332,688)	(1,068,660)	(449,987)	(358,546)
Gross profit	毛利	141,830	435,453	182,036	(32,952)	135,311
Other income	其他收入	325	607	517	2,082	1,983
Other gains and losses, net	其他收益及虧損淨額	86,792	88,945	54,852	51,533	88,779
Net investment (expense)/income	投資(開支)/收入淨額	(716)	762	23,268	36,227	(458)
Reversal of/(provision for) impairment losses on financial assets	金融資產減值損失撥回/(撥備)	710	(10,166)	(10,972)	1,057	(2,285)
Selling expenses	銷售開支	(31,059)	(28,827)	(20,427)	(13,931)	(10,256)
Administrative expenses	行政開支	(238,952)	(189,438)	(163,295)	(111,531)	(61,158)
Research and development expenses	研發開支	(165,836)	(141,845)	(137,210)	(127,560)	(73,736)
Finance income, net	財務收入淨額	12,695	5,904	15,220	18,135	5,649
Share of results of associates	應佔聯營企業業績	(5,163)	(2,131)	(148)	—	—
(Loss)/profit before tax	除稅前(虧損)/利潤	(199,374)	159,264	(56,159)	(176,940)	83,829
Income tax (expense)/credit	所得稅(費用)/抵免	(9,189)	19,761	10,439	1,258	5,919
(Loss)/profit for the year	年內(虧損)/利潤	(208,563)	179,025	(45,720)	(175,682)	89,748
Other comprehensive (loss)/ income for the year	年內其他全面(虧損)/收入					
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目:					
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	(1,811)	(2,522)	(1,722)	212	(509)
Total comprehensive (loss)/ income for the year	年內全面(虧損)/收入總額	(210,374)	176,503	(47,442)	(175,470)	89,239

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit for the year attributable to owners of Company	本公司擁有人佔年內 (虧損)/利潤	(208,319)	179,025	(45,720)	(175,682)	89,748
Total non-current assets	非流動資產總額	4,291,029	4,232,052	4,107,486	2,539,160	1,628,226
Total current assets	流動資產總額	5,292,190	3,124,653	2,803,867	3,314,066	990,004
Total assets	總資產	9,583,219	7,356,705	6,911,353	5,853,226	2,618,230
Total current liabilities	流動負債總額	1,539,544	1,542,775	1,303,744	312,958	123,529
Total non-current liabilities	非流動負債總額	868,360	500,948	381,096	289,804	272,442
Total liabilities	總負債	2,407,904	2,043,723	1,684,840	602,762	395,971
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,173,935	5,312,982	5,226,513	5,250,464	2,222,259
NET ASSETS	資產淨額	7,175,315	5,312,982	5,226,513	5,250,464	2,222,259

CHAIRMAN'S STATEMENT

董事長致辭

Dear Shareholders,

The year 2025 marked a pivotal watershed for the silicon carbide industry, as it transitioned from a phase of rapid expansion to structural upgrading. Amid the dual challenges of price volatility and size shifts, SICC not only maintained its footing against the tide but also delivered a series of compelling results that vividly demonstrate the returns of long-termism. According to a report issued by Fuji Keizai in March 2026, our global market share in conductive silicon carbide substrates reached 27.6%, ranking first in the world. Notably, our 8-inch products reached a market share of 51.3%, firmly securing leadership in the era of large-size products.

These achievements belong to every shareholder who has trusted and supported us in the journey. Today, with greater clarity and conviction, we present a comprehensive account of our strategic execution over the past year and our operational roadmap for the future.

I. Technology Leadership: From “Following” to “Defining”

Over the past year, we have completed the industrialization loop of a full product matrix spanning from 2-inch to 12-inch substrates, closely aligned with the two technological revolutions of “energy transformation” and “artificial intelligence (AI)”.

- Forming a formidable moat in 8-inch substrates: As one of the few global players capable of mass production and supply, we have accelerated the transition of leading customers to 8-inch substrates. This has significantly enhanced the output and cost efficiency per wafer, and directly supported our leading position in global market share.
- Seizing the high ground in 12-inch substrates: We have successfully achieved technological breakthroughs across the full spectrum of 12-inch conductive N-type, P-type, and semi-insulating substrates, and secured orders from leading customers. This milestone formally ushers the industry into the 12-inch era, not merely as a technological showcase, but as a foundation for emerging applications in AI, advanced packaging, micro-nano optics, high-voltage power grids, and high-end RF systems.

尊敬的各位股東：

2025年是碳化硅產業從「高速擴張」邁向「結構性升級」的關鍵分水嶺。面對行業價格波動與尺寸切換的雙重考驗，天岳先進不僅在逆勢中站穩腳跟，更以一份份硬核成績，向市場證明了什麼是「長期主義的回報」：據日本富士經濟2026年3月報告，公司導電型碳化硅襯底全球市場份額達27.6%，登頂世界第一；其中8英寸產品市佔率高達51.3%，牢牢掌控了大尺寸時代的主動權。

這份成績，屬於每一位信任並陪伴天岳成長的股東。今天，我們願以更清晰的邏輯、更堅定的聲音，向大家匯報過去一年的戰略落地與未來的作戰地圖。

一、技術引領：從「跟跑」到「定義」的跨越

過去一年，我們完成了從2英寸到12英寸全尺寸產品矩陣的產業化閉環，緊扣「能源變革」與「人工智能(AI)」兩大科技革命主旋律。

- 8英寸已成護城河：作為全球少數能量產供貨的參與者，我們推動了全球頭部客戶加速向8英寸切換，單片晶圓產出與經濟性顯著提升，直接支撐了全球市佔率的登頂。
- 12英寸搶佔制高點：我們完成12英寸導電N型、P型及半絕緣型全系列技術攻關並獲頭部客戶訂單，將行業正式帶入12英寸時代 — 這不僅是一次技術展示，更是為AI、先進封裝、微納光學、高壓電網、高端射頻等新場景鋪平道路。

- Promoting innovation beyond size: The Company ranks among the global top five in silicon carbide substrate patents. We pioneered the use of the liquid-phase method to produce 8-inch SiC substrates free from macroscopic defects, overcoming the limitations of traditional PVT techniques. Our P-type substrates provide new solutions for high-voltage applications such as smart grids. Meanwhile, 100% in-house development of core equipment and thermal field systems ensures full-chain autonomy from raw materials to finished products.

These breakthroughs have garnered international recognition: Bosch's "Excellence Supplier" award (with only 49 recipients selected from approximately 35,000 global suppliers), the Semiconductor Materials Gold Award in Japan, and the Patent Silver Award in China. Each accolade underscores the growing global influence of China's silicon carbide industry.

II. Expanding Applications: From "Singular Breakthroughs" to "Comprehensive Penetration"

The application boundaries of silicon carbide are expanding at an unprecedented pace. We are no longer merely a materials supplier for new energy vehicles, but an advanced materials platform.

- AI-driven scenarios: In collaboration with Sunny Aolei, we are introducing silicon carbide optical waveguides into the emerging AI glasses market. Our "silicon carbide + advanced packaging thermal management" solutions have entered volume shipment, while we are working with leading customers to develop next-generation power solutions for AI data centers, directly addressing the critical energy efficiency challenges of the computing era.
- Deepening traditional sectors: We have established in-depth partnerships with more than half of the world's top ten power semiconductor device manufacturers, covering high-growth sectors such as new energy vehicles, photovoltaic energy storage, and smart grids. Customer validation barriers and long-term stickiness continue to strengthen.

- 創新不止於尺寸：公司在碳化硅襯底專利位列全球前五，我們首創液相法製備無宏觀缺陷8英寸襯底，突破傳統PVT法局限；P型襯底為智能電網等高壓場景提供新選項；核心設備與熱場100%自主研發，從原料到成品實現全鏈條自主可控。

這些突破換來的是國際級的認可：博世「卓越供應商」（全球約3.5萬家供應商中僅49家入選）、日本半導體材料金獎、中國專利銀獎每一項榮譽，都是中國碳化硅產業在全球舞台的話語權註腳。

二、場景破圈：從「單點爆發」到「全面滲透」

碳化硅的應用邊界正以前所未有的速度拓寬。我們已不再只是新能源車的材料供應商，而是先進材料平台：

- AI驅動的新場景：與舜宇奧來合作，將碳化硅光波導片切入AI眼鏡藍海；「碳化硅+先進封裝散熱」方案批量出貨；配合頭部客戶研發下一代AI數據中心電源，直指算力時代的能耗痛點。
- 傳統賽道的深化：與全球前十大功率半導體器件製造商過半企業深度綁定，覆蓋新能源汽車、光伏儲能、智能電網等高增長領域，客戶驗證壁壘與長期黏性持續增強。

CHAIRMAN'S STATEMENT

董事長致辭

In August 2025, the Company successfully listed on the Hong Kong Stock Exchange, becoming the first domestic enterprise in the silicon carbide substrate field to be listed on both “the A-share and H-share” markets. This milestone not only opened a gateway to global capital markets, but also signified a recognition of SICC’s long-term value by international investors through their capital commitments.

III. Governance Upgrade: More Agile and Transparent Institutional Framework

A great company demands great governance. In October 2025, we proactively aligned with the newly revised Company Law by abolishing the Supervisory Board and transferring its functions to the Audit Committee of the Board, while simultaneously revising over 30 internal policies, including the Articles of Association. This was not a mere simplification, but a deliberate effort to sharpen oversight, enhance decision-making efficiency, and strengthen compliant operations. We firmly believe that clearly defined responsibilities and transparent mechanisms constitute the most robust defense of shareholder interests. This commitment was reflected in our receipt of the “Best ESG Practice Award for Listed Companies” in 2025, as well as continuous improvements in the quality of information disclosure and the frequency of investor communication.

2025年8月，我們成功登陸港股，成為國內碳化硅襯底領域首家「A+H」上市公司。這不僅打開了全球融資通道，更讓國際資本市場用真金白銀投票，認可天岳的長期價值。

三、治理升級：更敏捷、更透明的制度保障

好公司更需要好治理。2025年10月，我們主動順應新《公司法》，取消監事會，將其職權移交董事會審計委員會，同步修訂《公司章程》等30項制度。此舉並非簡單減法，而是為了讓監督更聚焦、決策更高效、運行更合規。我們深信，清晰的權責與透明的機制，是股東權益的最強防線 — 這也讓我們在2025年斬獲「上市公司最佳ESG實踐獎」，信息披露質量與投資者溝通頻次持續提升。

IV. 2026 Outlook: Enhancing Quality and Efficiency to Deliver Tangible Returns

Looking ahead to 2026, the Board has elevated “enhancing quality and efficiency while delivering returns” to a core strategic priority, supported by actionable commitments across three key dimensions:

1. Operational Excellence

- Accelerating the mainstream adoption of 8-inch substrates: Improving yield rates and customer adoption speed, thereby reinforcing our position as the preferred global supplier;
- Advancing the industrialization of 12-inch products: Transitioning from technological leadership to preparation for large-scale delivery;
- Deepening the dual-engine strategy of “New Energy + AI”: Optimizing our product mix and increasing the proportion of high-value applications such as AI data centers, optics and advanced packaging, thereby enhancing profitability resilience.

2. Management Efficiency

- Leveraging AI and intelligent manufacturing to achieve refined, end-to-end control across crystal growth, slicing, grinding and polishing processes, thereby reducing unit costs;
- Strengthening lean manufacturing and diversifying the supply chain to mitigate price volatility and maintain healthy profit margins.

3. Practical Returns

- Stable dividends: We are committed to establishing a stable and sustainable dividend policy based on operating results and cash flow.
- Share repurchases: With a formal mechanism established in the Articles of Association, we will initiate share repurchases to convey confidence in case of irrational market fluctuations and adequate capital reserves.

四、2026：提質增效，讓回報看得見

展望2026，董事會已將「提質增效重回報」上升為核心戰略導向，並從三個維度給出了可執行的承諾：

1. 經營上打硬仗

- 推動8英寸主流化：提升良率與客戶導入速度，鞏固全球頭部首選供應商地位；
- 推進12英寸產業化：從技術領先走向規模化交付準備；
- 深化「新能源+AI」雙輪：優化產品結構，提升AI數據中心、光學、先進封裝等高附加值場景佔比，增強盈利彈性。

2. 管理上要效益

- 依託AI+智能製造，對長晶、切片、磨拋全流程精細化管控，降低單位成本；
- 強化精益生產與供應鏈多元化，平滑價格波動，守住健康利潤率。

3. 回報上有實招

- 穩定分紅：視經營成果與現金流，致力打造連續、可持續的現金分紅機制；
- 股份回購：章程已明確機制，若股價非理性波動且資金充裕，將適時啟動回購傳遞信心；

CHAIRMAN'S STATEMENT

董事長致辭

- Talent alignment: We will evaluate the introduction of additional equity incentive schemes to closely align the interests of our core team with our shareholders;
- In-depth communication: Through differentiated A+H investor roadshows and regular results briefings, we aim to foster a more accurate and comprehensive market understanding of SICC's intrinsic value.
- 人才綁定：評估新增股權激勵，讓核心團隊與股東利益深度對齊；
- 深度溝通：通過A+H差異化路演、常態化業績說明會，讓市場更懂天岳的真實價值。

Conclusion

Dear shareholders, the golden decade of silicon carbide has only just begun. SICC stands equipped with four defining strengths: technology, scale, capital and governance. We possess an industry-leading large-size product portfolio, the deep trust of leading global customers, the global perspective afforded by the "A+H" dual listing platform, and a shareholder-centric governance framework.

We reject short-term price competition in favor of long-term ecosystem building. In 2026, we invite you to witness a more focused, more efficient, and more return-oriented SICC. Thank you for your continued trust and partnership, and we remain steadfast in honoring your confidence.

Thank you for your trust!

On behalf of the Board

Mr. Zong Yanmin

Chairman of the Board and Executive Director

27 March 2026

結語

股東們，碳化硅的黃金十年才剛剛拉開序幕。天岳先進已手握技術、規模、資本與治理的四張王牌——我們有行業最前沿的大尺寸產品矩陣，有全球頭部客戶的深度信賴，有「A+H」雙平台的國際視野，更有以股東為本的制度設計。

我們拒絕短期的價格博弈，只做長期的生態共建。2026年，請期待一個更聚焦、更高效、更敢回報的天岳。感謝你們一路同行，我們定不負所託。

感謝大家信任！

代表董事會

董事長兼執行董事

宗艷民先生

2026年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY OVERVIEW

(I) Overview of Related Industries

The revolution in renewable energy and AI technology has brought about significant changes in the global industry. Building a world of growth, innovation, and sustainable development is the core goal of the energy transformation and the integrated development of AI technology, which drives the increasing demand for more powerful and efficient power semiconductor devices. Traditional silicon semiconductors have difficulty meeting the needs of industrial upgrading due to their inherent limitations, prompting the semiconductor industry to seek materials with higher efficiency, longer lifespan, and better performance. In the process of industry innovation and development, silicon carbide has become a game-changing material, bringing revolutionary changes to various industries with its excellent performance.

Silicon carbide is a composite material composed of carbon and silicon elements, with high hardness and excellent physical and chemical properties. Silicon carbide materials have the characteristics of high-voltage resistance, high-frequency resistance, high thermal conductivity, high-temperature stability, and high refractive index, and can serve as a key material for many industries to reduce costs and increase efficiency. Silicon carbide materials have first promoted the transformation of the semiconductor industry and begun to accelerate their penetration and application in more fields, with broad industry prospects.

Compared with silicon-based semiconductors, wide-bandgap semiconductors represented by silicon carbide and gallium nitride have prominent performance advantages from the material end to the device end, featuring high frequency, high efficiency, high power, high-voltage resistance, and high-temperature resistance. They are an important development direction for the future semiconductor industry. Among them, silicon carbide exhibits unique physical and chemical properties. The high bandgap width, high breakdown electric field strength, high electron saturation drift velocity, and high thermal conductivity of silicon carbide play a crucial role in applications such as power electronic devices. These characteristics give silicon carbide significant advantages in high-performance application fields such as new energy vehicles and photovoltaics, especially in terms of stability and durability.

行業概覽

(一) 相關行業概覽

可再生能源及AI技術革命使得全球工業發生重大轉變，構建一個增長、創新、可持續發展的世界是能源變革和AI技術進步和融合發展的核心目標，推動對更強大、更高效的功率半導體器件需求的增長。傳統的硅半導體因其固有的局限性已難以滿足產業升級需求，這促使半導體行業尋求效率更高、壽命更長及性能更佳的材料。在行業創新發展過程中，碳化硅已成為改變遊戲規則的材料，憑藉其優異的性能為各行各業帶來革命性的變化。

碳化硅是一種由碳和硅元素組成的化合物，具有較高硬度和優異的物理化學性能。碳化硅材料擁有耐高壓、耐高頻、高熱導性、高溫穩定性、高折射率等特點，可作為諸多行業實現降本增效的關鍵性材料。碳化硅材料率先促進半導體行業變革，並開始在更多領域加速滲透應用，行業前景廣闊。

相較硅基半導體，以碳化硅和氮化鎵為代表的寬禁帶半導體從材料端至器件端的性能優勢突出，具備高頻、高效、高功率、耐高壓、耐高溫等特點，是未來半導體行業發展的重要方向。其中，碳化硅展現出獨特的物理化學性能。碳化硅的高禁帶寬度、高擊穿電場強度、高電子飽和漂移速率和高熱導率等特性，使其在電力電子器件等應用中發揮著至關重要的作用。這些特性使得碳化硅在新能源汽車及光伏等高性能應用領域中具有顯著優勢，尤其是在穩定性和耐用性方面。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Silicon carbide substrates can be widely used in power semiconductor devices, radio-frequency semiconductor devices, as well as downstream products such as optical waveguides, TF-SAW filters, and heat dissipation components. The main application industries include new energy vehicles, photovoltaic and energy-storage systems, power grids, rail transit, communications, AI glasses, smartphones, and semiconductor lasers.

Power semiconductor devices are semiconductor devices used as switches or rectifiers in power electronic products, mainly including power diodes, power transistors, thyristors, MOSFETs, IGBTs, etc.

According to Frost & Sullivan, from 2019 to 2023, the market for silicon carbide power semiconductor devices grew significantly. The penetration rate of global silicon carbide power semiconductor devices in the global power semiconductor device market increased from 1.1% to 5.8% and is expected to reach 22.6% by 2030.

From the perspective of specific application fields, according to Frost & Sullivan, from 2019 to 2023, the compound annual growth rate of the global revenue of silicon carbide power semiconductor devices used in new energy vehicles was as high as 66.7%. From 2024 to 2030, the compound annual growth rate in the new energy vehicle field will still be as high as 36.1%, continuing to lead the growth of the global silicon carbide power semiconductor device market. The photovoltaic energy-storage, power grid, and rail-transit fields also show strong growth momentum, with compound annual growth rates of 27.2%, 24.5%, and 25.3% respectively during the future forecast period. Emerging application fields of silicon carbide power semiconductor devices such as household appliances, low-altitude flight, and data centers will show the fastest growth rate. The predicted compound annual growth rate of the global revenue of silicon carbide power semiconductor devices used in the above-mentioned fields is expected to reach 39.2%.

一碳化硅襯底可被廣泛應用於功率半導體器件、射頻半導體器件以及光波導、TF-SAW濾波器、散熱部件等下游產品中，主要應用行業包括新能源汽車、光伏及儲能系統、電力電網、軌道交通、通信、AI眼鏡、智慧手機、半導體鐳射等。

功率半導體器件是電力電子產品中用作開關或整流器的半導體器件，主要包括功率二極體、功率三極管、晶閘管、MOSFET、IGBT等。

根據弗若斯特沙利文的資料，從2019年到2023年，碳化硅功率半導體器件市場顯著增長。全球碳化硅功率半導體器件在全球功率半導體器件市場中的滲透率由1.1%增至5.8%，預計於2030年將達到22.6%。

從具體應用領域來看，根據弗若斯特沙利文的資料，從2019年到2023年，應用於新能源汽車的碳化硅功率半導體器件全球收入的複合年增長率高達66.7%，而從2024年到2030年，新能源汽車領域的複合年增長率仍高達36.1%，將繼續引領全球碳化硅功率半導體器件市場的增長。光伏儲能、電網、軌道交通領域亦表現出強勁的增長勢頭，未來預測期間的複合年增長率將分別達到27.2%、24.5%及25.3%。家用電器、低空飛行和資料中心等碳化硅功率半導體器件新興應用領域將展現出最快的增長速度，應用於上述領域的碳化硅功率半導體器件全球收入的預測複合年增長率預計將達到39.2%。

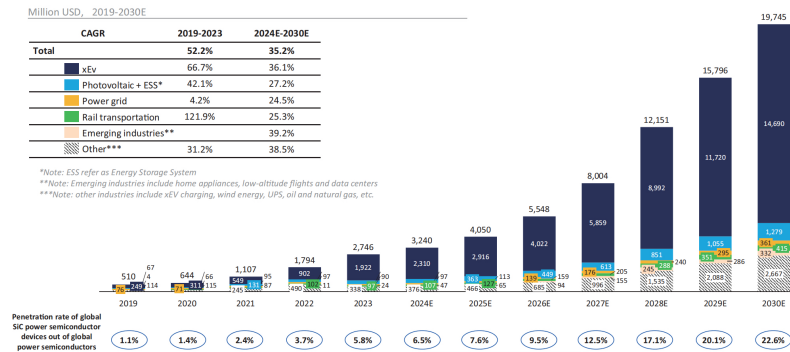
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

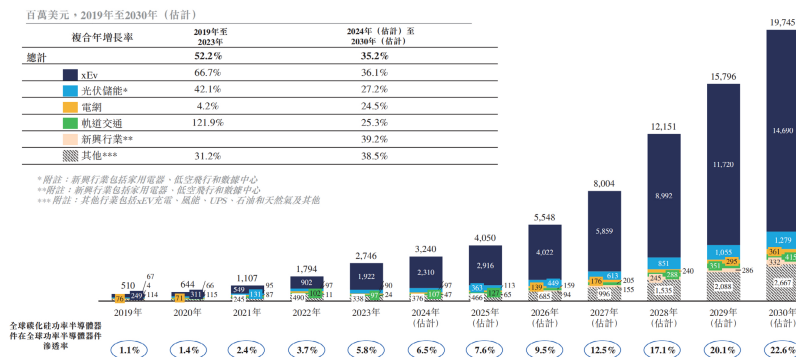
Global SiC power semiconductor device market size, in terms of sales revenue

全球碳化硅功率半導體器件市場規模(分應用領域)，以銷售收入計

Market Size of Global SiC Power Semiconductor Devices
(by Application Area), by Sales Revenue



全球碳化硅功率半導體器件市場規模(分應用領域)，以銷售收入計



Source: Yole, Frost & Sullivan

數據來源：Yole、弗若斯特沙利文

With the continuous expansion of the global new energy industry, the market demand for silicon carbide materials is showing an explosive growth. Silicon carbide materials are also an inevitable choice for the growth and innovation of the AI industry and have great potential in data centers, power infrastructure, and end-user applications. As the computing power required for AI development grows rapidly, the energy consumption of data centers is also increasing rapidly.

隨著全球新能源產業的持續擴張，市場對碳化硅材料的需求正呈現爆發式增長。碳化硅材料亦是AI產業增長與創新的必然選擇，並在資料中心、電力基礎設施與終端應用上均具有巨大潛力。隨著AI發展所需算力迅猛增長，資料中心的能源耗用也在快速增加。

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In addition, the applications of silicon carbide in other emerging fields are also emerging one after another, such as the field of AI glasses. Silicon carbide materials can be used in the optical waveguide lenses of AI glasses. The refractive index of silicon carbide materials is significantly higher than that of high-refractive-index glass and lithium niobate, which can achieve a larger viewing angle and a simpler full-color display structure, reducing the size, weight, manufacturing cost, and complexity of AI glasses, thereby significantly improving the user experience of AI glasses. Due to the excellent optical properties of silicon carbide materials, the global market for AI glasses is expected to grow significantly, with global shipments exceeding 60 million pairs by 2030.

As a substrate manufacturer, the Company is an upstream participant in the entire silicon carbide semiconductor device industry chain and a key link in the industry chain that transforms raw materials into substrate products for downstream use.

According to Frost & Sullivan, measured by sales revenue, the global silicon carbide substrate market grew from RMB2.6 billion in 2019 to RMB7.4 billion in 2023, with a compound annual growth rate of 29.4%. It is expected that by 2030, the market size will reach RMB66.4 billion, with a compound annual growth rate of 39.0%.

除此之外，碳化硅在其他新興領域的應用也在層出不窮，如AI眼鏡領域。碳化硅材料可應用於AI眼鏡的光波導鏡片中。碳化硅材料折射率顯著高於高折射率玻璃和鋰酸鋰，可以實現更大的視角及更簡單的全彩顯示結構，減少AI眼鏡的尺寸、重量以及製造成本和複雜性，從而顯著提升AI眼鏡的用戶體驗。由於碳化硅材料卓越的光學特性，AI眼鏡行業市場預計將大幅增長，至2030年，全球出貨量將超過6,000萬副。

公司作為襯底製造商，屬於整個碳化硅半導體器件產業鏈的上游參與者，是產業鏈中將原材料轉化為可供下游使用的襯底產品的關鍵環節。

根據弗若斯特沙利文的資料，以銷售收入計，全球碳化硅襯底市場由2019年的人民幣26億元增長至2023年的人民幣74億元，複合年增長率為29.4%。預計到2030年，市場規模將有望增長至人民幣664億元，複合年增長率為39.0%。

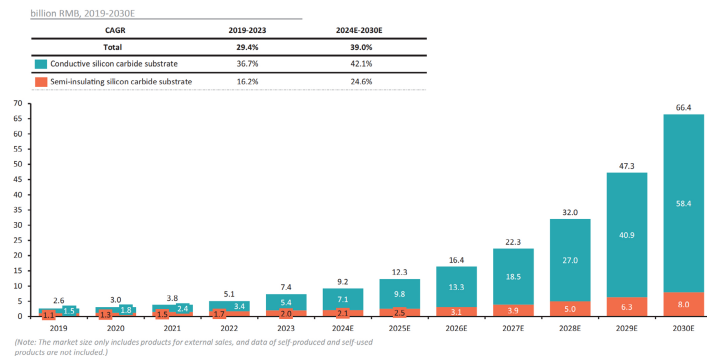
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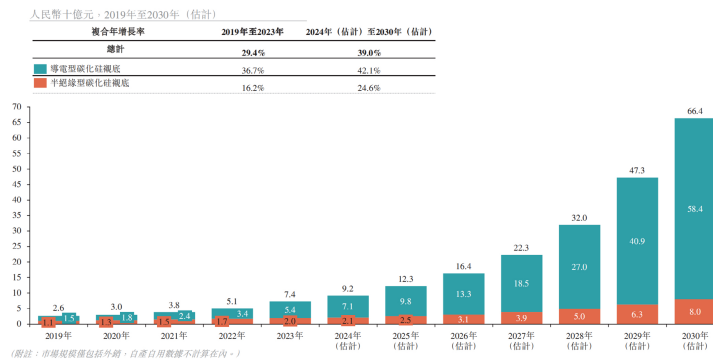
Global Silicon Carbide Substrate Market, by Sales Revenue

全球碳化硅襯底市場規模，以銷售收入計

Global SiC Substrate Market Size, by Sales Revenue



全球碳化硅襯底市場規模，以銷售收入計



With the strong demand in downstream application areas, the continuous and stable release of production capacity in the silicon carbide market, the coordinated development of the upstream and downstream industrial chains, and the core technological competitiveness of silicon carbide manufacturers will become the focus of the future development of the global wide-bandgap semiconductor industry.

伴隨著下游應用領域旺盛的需求，碳化硅市場產能持續穩定釋放、上下游產業鏈的協同發展、碳化硅廠商的核心技術競爭力將成為全球寬禁帶半導體行業未來發展的重點。

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(II) Current situation and development trends of the industry

1. Current situation of the industry development

1.1 Silicon carbide materials empower “AI + new energy” deeply and become the cornerstone of new-quality productivity.

During the Reporting Period, the global scientific and technological revolution has entered a new stage jointly driven by the “energy transformation” and “artificial intelligence (AI)”. Silicon carbide (SiC) semiconductor materials, with their excellent physical properties such as high bandgap, high breakdown electric field, and high thermal conductivity, have become the underlying core support for these two strategic fields.

In the field of new energy, the penetration rate of silicon carbide in the high-voltage platforms of new energy vehicles, photovoltaic inverters, and energy storage systems has further increased, and it has transformed from a “high-end optional feature” to a “mainstream standard configuration”. In the field of artificial intelligence, with the explosion of AI computing power demand, data centers have put forward extremely high requirements for power conversion efficiency and heat dissipation management. Silicon carbide power devices can significantly improve the power density and conversion efficiency of server power supplies (PSU) and effectively reduce the energy consumption (PUE value) of data centers, becoming an inevitable choice for the green development of AI infrastructure. The Company seizes the opportunity of the dual-wheel drive and helps downstream customers achieve in-depth integration in the fields of green energy and intelligent computing power by providing high-quality substrate materials.

(二) 行業發展現狀及發展趨勢

1. 行業發展現狀

1.1 碳化硅材料深度賦能「AI+新能源」，成為新質生產力基石。

報告期內，全球科技革命進入由「能源變革」與「人工智慧(AI)」共同驅動的新階段。碳化硅(SiC)半導體材料憑藉其高禁帶寬度、高擊穿電場、高熱導率等優異物理特性，已成為這兩大戰略性領域的底層核心支撐。

在新能源領域，碳化硅在新能源汽車高壓平台、光伏逆變器及儲能系統中的滲透率進一步提升，已從「高端選配」向「主流標配」轉型。在人工智慧領域，隨著AI算力需求的爆發，資料中心對電源轉換效率和散熱管理提出了極高要求。碳化硅功率器件能夠顯著提升伺服器電源(PSU)的功率密度和轉化效率，有效降低資料中心的能耗(PUE值)，成為AI基礎設施綠色化發展的必然選擇。公司緊抓雙輪驅動機遇，通過提供高品質襯底材料，助力下游客戶在綠色能源與智慧算力領域的深度融合。

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1.2 Technological progress drives the continuous reduction of unit costs, and the improvement of cost-effectiveness accelerates industry-wide penetration.

In 2025, the silicon carbide industry is at a critical window period of size upgrade and process innovation. During the Reporting Period, the trend of substrate technology evolving towards larger sizes has become more and more obvious. With the maturing of the Company's large-size substrate production technology and the steady improvement of the yield rate, the progress of crystal growth, slicing, grinding and polishing processes on the technological side has significantly improved the production efficiency of silicon carbide substrates and reduced the production cost. With the continuous progress of technology and the expansion of production capacity, it is expected that the cost of silicon carbide substrates will be further reduced, and the cost-effectiveness and market penetration rate will continue to increase.

The economic benefits brought by technological progress have further lowered the application threshold of silicon carbide. The economic advantages of using silicon carbide are no longer limited to top-level fields such as new energy vehicles and data centers. In the fields of industrial automation, smart grids, rail transit, and consumer electronics such as high-end household appliances represented by air conditioners and washing machines, the process of silicon carbide replacing traditional silicon-based semiconductors has accelerated significantly. Industry reports show that the Company's market share of 8-inch substrates has exceeded 50% this year, and that of 6-inch substrates is 27.5%. The size upgrade led by the Company has not only enhanced its own competitiveness but also driven the large-scale effect of the entire industrial chain and promoted the penetration of SiC applications into the entire industrial field.

1.2 技術進步驅動單位成本持續降低，經濟性提升加速全行業滲透。

2025年，碳化硅行業正處於尺寸升級與工藝革新的關鍵視窗期。報告期內，襯底技術向大尺寸化演進的趨勢愈發明確。隨著公司大尺寸襯底生產技術的日臻成熟和良率的穩步提升，技術端晶體生長、切片、磨拋工藝的進步顯著提升了碳化硅襯底的生產效率，並降低了生產成本。隨著技術的不斷進步和產能的擴大，預計碳化硅襯底的成本將進一步降低，經濟性和市場滲透率將繼續提升。

技術進步帶來的經濟性紅利，促使碳化硅的應用門檻進一步降低。碳化硅的使用經濟性優勢已不再局限於新能源汽車和資料中心等頂尖領域，在工業自動化、智慧電網、軌道交通以及以空調、洗衣機為代表的高端家電等消費電子領域，碳化硅替代傳統硅基半導體的進程明顯加快。行業報告顯示，公司本年度8英寸襯底市場佔比已超過50%，6英寸佔比27.5%，公司引領的尺寸升級不僅提升了自身競爭力，更帶動了全產業鏈的規模化效應，推動SiC應用向全工業領域滲透。

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1.3 Diverse physical properties trigger cross-border integration, and SiC accelerates its extension into emerging blue-ocean markets.

During the Reporting Period, the application logic of silicon carbide materials is changing from a single “power electronics device” to a “multi-functional application” based on its diverse physical properties. Silicon carbide’s high bandgap, high thermal conductivity, high refractive index, and chemical stability make it show great application potential in multiple emerging fields.

Micro-nano optics field: The high refractive index and low loss characteristics of silicon carbide make it an ideal material for manufacturing micro-nano optical components such as microlenses and optical waveguides. Through strategic cooperation with leading optical customers, the Company has achieved initial applications in the fields of AR/VR and precision optical sensing.

Advanced packaging field: Using silicon carbide’s extremely high thermal conductivity, using it as a heat-dissipation substrate or packaging material for high-power chips can effectively solve the “thermal management” problem of high-performance chips.

Ultra-high-voltage power field: With the R&D breakthrough of high-quality P-type silicon carbide substrates, their application in fields such as smart grids and ultra-high-voltage direct-current power transmission is entering the actual measurement stage, providing key material support for the construction of a new-type power system.

In the future, with the advancement of the layout of larger-size substrates such as 12-inch ones and the industrialization of cutting-edge preparation technologies like the liquid-phase method, silicon carbide substrates will continue to break through the existing application boundaries, forming a new industrial pattern of “one material with multiple uses and cross-border empowerment”, providing continuous growth impetus for the Company.

1.3 多元物理特性觸發跨界融合，SiC加速向新興藍海市場延伸。

報告期內，碳化硅材料的應用邏輯正從單一的「電力電子功率器件」向基於其多元物理特性的「多功能應用」轉變。碳化硅具備的高禁帶寬度、高熱導率、高折射率及化學穩定性，使其在多個新興賽道展現出巨大的應用潛力。

微納光學領域：碳化硅的高折射率和低損耗特性，使其成為製造微透鏡、光波導等微納光學元件的理想材料。公司通過與光學頭部客戶的戰略合作，已實現在AR/VR及精密光學傳感領域的初步應用。

先進封裝領域：利用碳化硅極高的熱導率，將其作為大功率晶片的散熱基板或封裝材料，能夠有效解決高性能晶片的「熱管理」難題。

超高壓電力領域：隨著高品質P型碳化硅襯底的研發突破，其在智慧電網、特高壓直流輸電等領域的應用正進入實測階段，為構建新型電力系統提供了關鍵材料保障。

未來，隨著12英寸等更大尺寸襯底佈局的推進，以及液相法等前沿製備技術的產業化，碳化硅襯底將持續打破現有應用邊界，形成「一材多用、跨界賦能」的新產業格局，為公司提供持續的增長動力。

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2. Development trends

- 2.1 The industry has entered an era that emphasizes quality and efficiency from extensive growth, and the leading position of industry leaders has become more prominent in the fluctuating development.

The year 2025 is a watershed in the development of the silicon carbide (SiC) industry. Technological progress has further effectively reduced the unit production cost, driving up the industry penetration rate and continuously increasing the shipment volume. At the same time, the market has accelerated the elimination process in the violent fluctuations, and the industry competition has shifted from scale expansion to a competition of efficiency and quality. In 2025, the market share of leading manufacturers with core technology and customer resource advantages has significantly increased, and the global pattern has gradually shifted from being dominated by overseas giants to being broken through by leading Chinese enterprises.

- (1) Technology drives the systematic decline of the cost center. During the Reporting Period, the enlargement of substrate size and process improvement have become the core driving forces for cost reduction in the industry. At the same time, the Company's 8-inch substrate process has been further optimized, and the unit comprehensive cost has been significantly reduced compared with that of 6-inch substrates. In 2025, as the yield rates of leading enterprises such as SICC gradually increase, the production cost of substrates will be optimized. In addition, the research and development of 12-inch (300mm) substrates has further opened up the space for cost reduction, and the industry has officially entered a higher-dimensional competition stage of quality + efficiency.

2. 發展趨勢

- 2.1 行業由粗放增長進入注重品質及效率時代，行業發展波動中龍頭地位愈發凸顯。

2025年是碳化硅(SiC)產業發展的分水嶺。技術進步進一步有效降低了單位生產成本，驅動行業滲透率增加，出貨量持續攀升；同時市場在劇烈波動中加速出清，行業競爭由規模擴張轉向效率與品質的比拼。2025年，具備核心技術與客戶資源優勢的龍頭廠股份額明顯提升，全球格局逐漸呈現出由海外巨頭主導轉向由中國領先企業突圍的方向發展。

- (1) 技術驅動成本中樞系統性下移。報告期內，襯底大尺寸化與工藝改良成為行業降本的核心動能。同時，公司8英寸襯底工藝進一步優化，單位綜合成本較6英寸顯著降低。2025年，隨著天岳先進等龍頭企業良率逐步提升，帶動襯底生產成本優化。此外，12英寸(300mm)襯底的研發攻關進一步打開了降本空間，行業正式進入更高維度的品質+效率競爭階段。

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- (2) The shipment volume has increased sharply against the trend, and the domestic share has increased. Despite the pressure on the industry, the decline in silicon carbide cost has stimulated more market applications. The strong demand in new energy vehicles, industry, photovoltaic energy storage and charging, and smart power grids has driven a significant increase in the shipment volume. Taking our Company as an example, the production volume reached 410,200 pieces in 2024 and 690,400 pieces in 2025, continuing to maintain a growth trend. Behind the decrease in price and increase in volume, the domestic industrial chain, relying on economies of scale and yield rate breakthroughs, is becoming a major growth pole in the global silicon carbide industry.
- (3) The industry is accelerating the elimination process, and the leading camp has shown a sharp differentiation. After a two-year industry adjustment period, the industry has entered the deep water area of survival of the fittest. On the one hand, due to the lack of cost advantages and customer stickiness, a large number of medium and small manufacturers in the middle and lower reaches are facing serious underutilization of production capacity, and the industry is gradually being cleared in the fluctuations. On the other hand, the performance of global leading enterprises has shown a differentiation: some overseas manufacturers are facing huge operational challenges, while leading domestic enterprises in China and other countries are gradually establishing a new industry development order through the advantages of large-size substrates, the improvement of yield rate and process, and the incubation of large downstream end-customer markets, and their market share has steadily increased. According to relevant calculations, the global market share of SICC will further increase in 2025, reflecting its strong operational resilience.
- (2) 出貨量逆勢激增，國產份額提高。儘管行業承壓，但碳化硅成本下行刺激出更多的市場應用，新能源汽車、工業、光儲充、智慧電網的強勁需求驅動出貨量顯著增長。以本公司為例，2024年產量已達41.02萬片，2025年產量達到69.04萬片，繼續保持增長態勢。價減量增的背後，是國產產業鏈憑藉規模效應和良率突破，正成為全球碳化硅行業的大增長極。
- (3) 行業加速出清，頭部陣營呈現劇烈分化。在長達兩年的行業調整期後，行業進入優勝劣汰的深水區。一方面，由於缺乏成本優勢和客戶黏性，大量腰部及尾部中小廠商面臨嚴重的產能利用率不足，行業在波動中逐漸出清。另一方面，全球龍頭企業的表現出現分化：部分海外廠商面臨巨大的運營挑戰，中國等本土龍頭企業通過大尺寸襯底優勢、良率工藝改進躍升、下游終端客戶大市場的孵化正逐步建立行業新發展秩序，市場份額穩步提高。根據相關測算，2025年天岳先進全球市佔率進一步增長，體現了強大的經營韌性。

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(4) The industry has shifted from extensive expansion to the pursuit of quality and systematic capabilities. Looking back at the beginning of 2026, simple production capacity scale can no longer build effective operational capabilities, and the focus of industry competition has fully shifted to stable delivery, quality assurance, and the customer ecosystem. Leading enterprises are establishing closer cooperative relationships with global leading customers with their performance of large-scale, stable, and high-quality delivery accumulated over the years. The silicon carbide industry has bid farewell to the extensive growth stage and officially entered an era of high-quality development characterized by advanced quality, ultimate cost, and stable supply.

2.2 Size upgrade: 6-inch is still the current mainstream, 8-inch is rapidly increasing in volume, and 12-inch is opening up the next-generation track

From 2025 to the beginning of 2026, the upgrade of substrate size is still one of the most important structural trends in the industry: 6-inch is the most mainstream product category in current shipments. At the same time, 8-inch is rapidly increasing in volume and has become the key to the game between profitability and cost. 12-inch is the high ground for the next-generation technology and discourse power.

In terms of 6-inch substrates, due to the mature process, relatively stable yield rate, and perfect equipment system, 6-inch conductive substrates are still the mainstream in current shipments, accounting for more than 90% of the global substrate shipments. In particular, they still undertake most of the mass production requirements in domestic applications. However, the 6-inch device market has entered the “red ocean era”, with the most intense competition.

(4) 行業由粗放擴張轉向追求品質與系統化能力。站在2026年初的時間點回望，單純的產能規模已無法建立構築有效的經營能力，行業競爭重心已全面向穩定交付、品質保障、及客戶生態圈遷移。頭部企業正在憑藉多年積累的大規模、穩定、高品質交付的績效，與全球頭部客戶建立更加緊密的合作關係。碳化硅產業已告別草莽式的粗放增長階段，正式步入以先進品質、極致成本、穩定供應為特徵的高品質發展時代。

2.2 尺寸升級：6英寸仍為現實主流，8英寸快速起量，12英寸開啟下一代賽道

2025年至2026年初，襯底尺寸升級依然是行業最重要的結構性趨勢之一：6英寸是行業目前最為主流出貨品類，同時8英寸正快速起量，並成為盈利與成本博弈的勝負手，12英寸是下一代技術和話語權的高地。

6英寸方面，由於工藝成熟、良率相對穩定且設備體系完善，6英寸導電型襯底仍是當前出貨的主流，在全球襯底出貨中佔比超過九成，尤其在國內應用中仍承擔著大部分量產需求。但6英寸器件市場已經進入「紅海時代」，競爭最為激烈。

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In terms of 8-inch substrates, leading enterprises entered the stage of rapid volume increase in 2025, and SICC has a generational lead in 8-inch shipments in the global market. The economic efficiency of 8-inch substrates has been gradually verified. The output of single-chip chips is about twice that of 6-inch substrates. With the progress of crystal growth technology and the improvement of yield rate, the unit comprehensive cost is expected to further decrease, and they can be used in conjunction with some silicon-based production line equipment. Leading enterprises in downstream devices have been extremely active in capital expenditure on 8-inch substrates, which has become the main battlefield and key point in the entire industry.

In terms of 12-inch substrates, the period from 2024 to 2025 is a critical window for moving from the laboratory stage to engineering samples and small-batch supply. During the Reporting Period, the Company has completed the technical research on the full range of 12-inch conductive N-type, conductive P-type, and high-purity semi-insulating products, and displayed samples at international exhibitions. Some leading customers have started verification or placed orders. The stable mass production of 8-inch substrates and the forward-looking layout of 12-inch substrates enable the Company to gain an advantage in the competition in the next era.

Meanwhile, some leading international downstream enterprises are accelerating their investment in 200mm (8-inch) production lines and subsequent production lines of larger sizes. The 12-inch substrate has clearly become an important direction representing the future cost structure and competitive landscape.

8英寸方面，2025年頭部企業轉向快速起量階段，天岳先進在8英寸出貨方面斷代領先全球市場。8英寸的經濟性逐步被驗證，單片晶片產出量約為6英寸的2倍左右，且在晶體生長技術進步和良率提升配合下，單位綜合成本有望進一步下降，並能夠與部分硅基產線設備協同使用。下游各器件龍頭企業在8英寸上的資本開支極為積極，已然成為全行業的主戰場與卡位點。

12英寸方面，2024年至2025年是從實驗室階段邁向工程樣片與小批供貨的關鍵視窗期。報告期內，公司已經完成12英寸導電N型、導電P型及高純半絕緣型全系列產品技術攻關，並在國際展會上展示樣品，部分頭部客戶已啟動驗證或下達訂單。8英寸的穩定量產及12英寸的前瞻佈局使得公司在下一個時代的競爭中掌握先機。

與此同時，部分下游國際龍頭企業在200mm（8英寸）產線及後續更大尺寸產線上加速投入，12英寸襯底已明確代表未來成本結構與競爭格局的重要方向。

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In this path, the importance of the Chinese market has significantly increased. During the Reporting Period, the share of the Chinese silicon carbide market in the global market has significantly increased and is expected to become the world's largest single market in the future. Domestic manufacturers are advancing simultaneously in the replacement of 6-inch substrates, the breakthrough of 8-inch substrates, and the exploration of 12-inch substrates, forming a new pattern of moving from "catching up" to "partially running alongside and even leading" the overseas giants.

2.3 The demand structure is shifting from a "single-core new energy" to a "multi-core new energy + AI" model, with the application scenarios continuously expanding.

In 2025, the downstream demand for silicon carbide will accelerate its expansion from the new energy vehicle sector to more fields, including new energy, AI, industry, and consumer sectors, further enhancing the industry's anti-cyclical ability and medium- to long-term growth certainty during the year of industry fluctuations.

New energy remains the largest basic market and shows signs of accelerated growth starting from the end of 2025. The silicon carbide power devices in electric vehicles are gradually extending from the high-price segment to the mid-and low-price segments. The penetration rates in the fields of photovoltaics, energy storage, charging piles, power grids, and rail transit are also rapidly increasing with the decline in the unit cost of silicon carbide devices.

在這一路徑中，中國市場的重要性顯著提升。報告期內，中國碳化硅市場佔全球份額顯著提升，未來有望成為全球最大單一市場；國內廠商在6英寸替代、8英寸突破和12英寸探索上同步推進，形成了與海外龍頭之間從「追趕」邁向「局部並跑乃至領先」的新格局。

2.3 需求結構從「新能源單核」走向「新能源+AI多核」，應用場景持續外溢

2025年碳化硅下游需求從新能源汽車這一領域加速邁向更多領域，包括新能源、AI、工業、消費等更多場景，行業抗週期能力和中長期成長確定性在行業波動年中進一步增強。

新能源仍是最大基本盤，並於2025年尾開始出現加速增長的跡象。電動汽車的碳化硅功率器件正逐步從高價位段向中低價位段延伸，光伏、儲能、充電樁、電網、軌交等領域的滲透率亦隨著碳化硅器件單位成本的下降而快速提升。

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In terms of AI data centers, Frost & Sullivan expects that the global capacity of AI data centers will reach 299GW in 2030, a net increase of 244GW compared with 2023, with a compound annual growth rate of 27.4% from 2023 to 2030. By then, the proportion of power consumption in data centers in the global power consumption may rise from 1.4% to 10%. In the 800V HVDC architecture, SST, PSU, and other links, silicon carbide is regarded as a key material for reducing energy consumption, increasing the power density of cabinets, and optimizing heat dissipation design due to its advantages of high efficiency, high frequency, high temperature resistance, and high power density.

In the fields of AI terminals and optics, silicon carbide materials, with their high refractive index and excellent optical properties, are gradually moving from concept verification to ecological co-construction in the application of optical waveguides in AI glasses/ AR glasses. Multiple parties expect that the global shipments of AI/AR glasses will exceed 60 million pairs in 2030. The optical waveguide chips based on silicon carbide can provide a larger field of view, a more simplified full-color display structure, and reduce weight and cost. The Company has established a joint development relationship with the global leader in the optical application field to promote the industrialization of this emerging scenario.

In addition, in the directions of advanced packaging, high-end heat dissipation, filters, smart grids, home appliances, and industrial control, the multiple characteristics of silicon carbide, such as high thermal conductivity, high frequency, high-voltage resistance, and high-temperature resistance, are constantly being explored. For example, it is used in the heat dissipation interposer for AI chip packaging, the substrate of TF-SAW filters, the P-type substrate for ultra-high voltage power grids, etc. The diversification trend on the demand side is becoming increasingly significant.

在AI資料中心方面，弗若斯特沙利文預計2030年全球AI資料中心容量將達299GW，較2023年淨增244GW，2023年至2030年複合增速達27.4%，屆時資料中心耗電佔全球電力消費比重或由1.4%升至10%；800V HVDC架構、SST、PSU等環節，碳化硅憑藉高效率、高頻、高溫與高功率密度優勢，被視為降低能耗、提升機櫃功率密度和優化散熱設計的關鍵材料。

在AI終端與光學領域，碳化硅材料憑藉高折射率及優異光學性能，在AI眼鏡／AR眼鏡光波導中的應用逐步從概念驗證走向生態共建。多方預計2030年全球AI/AR眼鏡出貨量將超過6,000萬副，以碳化硅為基底的光波導片可帶來更大視場角、更簡化的全彩顯示結構並降低重量和成本，公司已與全球光學領域應用龍頭建立聯合開發關係，推動這一新興場景的產業化落地。

此外，在先進封裝、高端散熱、濾波器、智慧電網、家電與工控等方向，碳化硅的高熱導、高頻、耐高壓與耐高溫等多重特性不斷被挖掘，例如用於AI晶片封裝的散熱中介層、TF-SAW濾波器基底、特高壓電網P型襯底等，需求端的多元化趨勢日益顯著。

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2.4 Parallel development of localization and globalization

The long verification cycle and high switching cost of silicon carbide substrates determine that customer resources are barriers. Enterprises that have obtained global Tier 1 customer certifications, signed long-term supply agreements (LTA), and have in-depth cooperation in multiple scenarios such as EV, AI data centers, industry, and advanced optical packaging will show stronger resilience in price wars and business fluctuations. The Company further enhances its overseas brand recognition and capital strength through the “A+H” dual financing platform. Coupled with the layout of overseas production capacity in Southeast Asia and other places, its ability to cope with geopolitical and trade barriers is more solid, and it is gradually establishing a more stable dual-circulation supply system of “China for global” and “China for China”.

At the same time, the domestic silicon carbide industry chain is accelerating its breakthroughs in the links of substrates, epitaxy, devices, and equipment. In 2025, domestic silicon carbide products will accelerate their development, the competitiveness of domestic downstream enterprises will be marginally strengthened, and domestic manufacturers will become increasingly important players in the silicon carbide industry. Meanwhile, the cooperation between overseas IDMs and domestic manufacturers is also deepening. In 2025, the Company has also established deeper cooperation and binding relationships with many domestic downstream customers, making full preparations for the next step of development.

The period from 2025 to 2026 is a critical stage for the development of the silicon carbide industry. Low-end, undifferentiated production capacities and manufacturers lacking self-research capabilities and without binding relationships with leading customers will be accelerated to be cleared out or marginalized. Enterprises with technological leadership, cost advantages, understanding of multi-scenario applications, and system-solution capabilities will gain greater growth space and industry discourse power driven by both AI and new energy.

2.4 國產化與全球化並行

碳化硅襯底的長驗證週期和高切換成本決定了客戶資源即是壁壘。具備全球Tier1客戶認證、簽訂長期供貨協議(LTA)、並在EV、AI資料中心、工業、光學先進封裝等多場景深度協同的企業，將在價格戰與景氣波動中展現出更強韌性。公司通過「A+H」雙融資平台進一步增強海外品牌認知與資本實力，配合在東南亞等地佈局海外產能，應對地緣政治與貿易壁壘的能力更加扎實，逐步建立起更加穩定的「China for global」和「China for China」雙迴圈的供應體系。

同時，國內碳化硅產業鏈在襯底、外延、器件與裝備等環節加速突破，2025年國產碳化硅產品加速發展，國內下游企業競爭力邊際加強，國產廠商成為碳化硅行業愈來愈重要的玩家；同時，海外IDM與國內廠商之間的合作亦在深化。2025年，公司與諸多國內下游客戶亦建立起更加深厚的合作綁定關係，為下一步發展做好了充分準備。

2025年至2026年是碳化硅行業發展的關鍵階段：低端、無差異化能力的產能以及缺乏自研能力、無頭部客戶綁定的廠商將加速出清或邊緣化；具備技術領先、成本優勢、多場景應用理解和系統解決方案能力的企業，將在AI與新能源雙輪驅動下獲得更大的成長空間和行業話語權。

MANAGEMENT DISCUSSION AND ANALYSIS

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(III) The Company's industry status

According to the Industrial Classification for National Economic Activities (《國民經濟行業分類》) (GB/T4754-2017) of the National Bureau of Statistics, the Company belongs to the sub-category 398 "Manufacture of electronic components and special electronic materials" of the major category 39 Manufacture of computers, communication equipment, and other electronic equipment (《戰略性新興產業分類(2018)》). According to the "Classification of Strategic Emerging Industries (2018)" issued by the National Bureau of Statistics, the Company's products belong to "1.2.3 Manufacture of high-energy- storage and key electronic materials" and "3.4.3.1 Manufacture of semiconductor crystals", which are strategic emerging industries that the state key encourages and supports.

The Company's continuous in-depth exploration in the field of materials science is leading the development of multiple industries. With innovation in silicon carbide materials, it provides core support for the two major industries of new energy and AI, empowering the future technological revolution. The Company's silicon carbide substrates can be widely used in fields such as new energy vehicles, AI data centers, photovoltaic systems, AI glasses, rail transit, power grids, household appliances, and advanced communication base stations. With its industry-leading technological innovation capabilities, strong mass-production capabilities, high-quality product portfolio, a close-cooperation ecosystem established with upstream and downstream market participants, and efficient management capabilities, the Company is leading the silicon carbide industry to thrive. The Company is one of the few global companies that can achieve mass production of 8-inch silicon carbide substrates, the first to commercialize silicon carbide substrates from 2 inches to 8 inches, the first to launch 12-inch silicon carbide substrates, and one of the first to use the liquid-phase method to produce P-type silicon carbide substrates.

(三) 本公司的行業地位

根據國家統計局《國民經濟行業分類》(GB/T4754-2017)，公司所處行業為第39大類「電腦、通信和其他電子設備製造業」之第398中類「電子元件及電子專用材料製造」。根據國家統計局發佈的《戰略性新興產業分類(2018)》分類，公司的產品屬於「1.2.3高儲能和關鍵電子材料製造」和「3.4.3.1半導體晶體製造」，是國家重點鼓勵、扶持的戰略性新興產業。

公司在材料科學領域的持續深耕正在引領多個產業的發展，以碳化硅材料創新為新能源與AI兩大產業提供核心支撐，賦能未來科技革命。公司的碳化硅襯底可廣泛應用於新能源汽車、AI資料中心、光伏系統、AI眼鏡、軌道交通、電網、家電及先進通信基站等領域。憑藉行業領先的技術創新能力、強大的量產能力、高品質的產品組合、與上下游市場參與者建立的緊密合作生態及高效的管理能力，公司正在引領碳化硅行業蓬勃向前發展。公司是全球少數能夠實現8英寸碳化硅襯底量產、率先實現2英寸到8英寸碳化硅襯底的商業化的公司之一、也是率先推出12英寸碳化硅襯底的公司，並且是率先使用液相法生產P型碳化硅襯底的公司之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company has become an important supplier to well-known international semiconductor companies, and its products have also gained wide recognition internationally. We have established business cooperation relationships with more than half of the world's top ten power semiconductor device manufacturers. The Company's silicon carbide substrates are made into power devices and radio-frequency devices by customers, and these devices are ultimately used in end-products in multiple fields such as new energy vehicles, AI data centers, and photovoltaic energy storage. At the same time, the Company is actively expanding into emerging fields such as AI data centers, micro-nano optics, and advanced packaging. Silicon carbide substrate materials have great development potential in emerging fields.

The Company has formed a comprehensive technical system covering key production links of silicon carbide substrates, such as equipment design, thermal field design, powder synthesis, crystal growth, substrate processing, and quality inspection. The Company's independent technical toolkit enables it to reach the world-class level in product defect control and cost optimization. According to the data from the intellectual property research company under Yole, the Company ranks among the top five globally in silicon carbide substrate patents.

The global silicon carbide substrate market is dominated by a few leading enterprises, which have significant advantages in terms of technical strength, production scale, brand awareness, and recognition. According to a report released by Fuji Keizai Japan in March 2026, in the global conductive silicon carbide substrate material market in 2025, SICC had a market share of 27.6%, ranking first globally; among them, the market share in the 6-inch segment was 27.5%, and the market share in the 8-inch segment was 51.3%, fully reflecting the results of the Company's strategic implementation.

公司已躋身為國際知名半導體公司的重要供應商，公司的產品亦在國際上獲得廣泛認可。我們已與全球前十大功率半導體器件製造商中一半以上的製造商建立業務合作關係。公司的碳化硅襯底經客戶製成功率器件及射頻器件，該等器件最終應用於諸如新能源汽車、AI資料中心及光伏儲能等多領域的終端產品中，同時，公司積極向AI資料中心、微納光學、先進封裝等新興領域拓展，碳化硅襯底材料在新興領域發展潛力巨大。

公司已經形成了全面的技術體系，覆蓋設備設計、熱場設計、粉料合成、晶體生長、襯底加工、品質檢測等各個生產碳化硅襯底關鍵環節，公司的自主技術工具包支撐公司在產品缺陷控制和成本優化方面達到國際一流的水準。根據Yole旗下的智慧財產權調查公司資料，公司在碳化硅襯底專利位列全球前五。

全球碳化硅襯底市場由少數頭部企業主導，頭部企業在技術實力、生產規模、品牌知名度和認可度方面具有顯著優勢。根據日本富士經濟於2026年3月發佈的報告測算，2025年全球導電型碳化硅襯底材料市場中，天岳先進(SICC)市場份額為27.6%，位居全球第一；其中6英寸市場份額為27.5%，8英寸市場份額為51.3%，充分體現了公司戰略執行的成果。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW AND OUTLOOK

BUSINESS REVIEW

(I) Main business

1. Main business

The Company is a leading enterprise in the global wide-bandgap semiconductor material industry. Since its establishment, it has been focused on the research, development, and industrialization of high-quality silicon carbide substrates. According to a report released by Fuji Keizai Japan in March 2026, in the global conductive silicon carbide substrate material market in 2025, SICC had a market share of 27.6%, ranking first globally.

The Company has been focused on the silicon carbide industry for more than 15 years. It was one of the first in China to industrialize semi-insulating silicon carbide substrates and further achieved the industrialization of conductive silicon carbide substrates. Relying on its R&D, production, and management experience, the Company's advantage in large-size products has been continuously improved. The size of mass-produced silicon carbide substrates has been upgraded from 2 inches to 8 inches, and in 2024, the Company launched the industry's first 12-inch silicon carbide substrate. In 2025, it completed the technical research on the full range of 12-inch conductive N-type, conductive P-type, and semi-insulating silicon carbide substrates, bringing the global silicon carbide substrate industry into the 12-inch era. While achieving full-size industrialization from 2 inches to 12 inches, the Company has also made key technological breakthroughs in diversified products such as semi-insulating substrates, conductive substrates, P-type substrates, optical substrates, and advanced packaging heat-dissipation interposers, and has continuously promoted the domestic substitution of key equipment, achieving full-process self-control from raw materials to finished products.

業務回顧與展望

業務回顧

(一) 主要業務

1. 主要業務

公司是全球寬禁帶半導體材料行業的領軍企業，自成立以來即專注於高品質碳化硅襯底的研發與產業化。根據日本富士經濟於2026年3月發佈的報告測算，2025年全球導電型碳化硅襯底材料市場中，天岳先進(SICC)市場份額為27.6%，位居全球第一。

公司專注於碳化硅行業已超過15年，較早在國內實現了半絕緣型碳化硅襯底的產業化，並進一步實現導電型碳化硅襯底的產業化。公司依託研發、生產和管理經驗，在產品大尺寸化上的優勢不斷提高，量產碳化硅襯底的尺寸已從2英寸反覆運算升級至8英寸，並於2024年推出業內首款12英寸碳化硅襯底，於2025年完成了12英寸導電N型和導電P型、半絕緣型碳化硅襯底全系列產品的技術攻關，將全球碳化硅襯底行業全面帶入12英寸新時代。在實現從2英寸到12英寸全尺寸產業化的同時，公司也在半絕緣襯底、導電型襯底、P型襯底、光學襯底、先進封裝散熱中介層等多元化產品上取得關鍵技術突破，持續推進關鍵設備國產化替代，實現了從原料到成品的全過程自主可控。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Main products and services

Silicon carbide material is a compound wide — bandgap semiconductor material. Compared with traditional silicon, it has the following advantages:

- 2.1 Larger bandgap, suitable for higher voltage, frequency, and temperature;
- 2.2 Higher thermal conductivity, very suitable for devices with large thermal loads;
- 2.3 Higher breakdown electric field strength, which can make devices thinner and have lower on-resistance;
- 2.4 Higher saturated electron drift velocity and faster switching speed.

The above characteristics improve the performance of end-products using silicon carbide substrates, enabling the products to operate at higher temperatures, voltages, and frequencies while maintaining excellent efficiency. This leads to an increase in power density, a reduction in energy loss, and an enhancement in the reliability of electronic components and systems. Therefore, riding on the wave of the surging demand in the renewable energy and AI fields, innovative wide-bandgap semiconductor materials represented by silicon carbide have a significant impact on the semiconductor industry. Silicon carbide materials have become one of the cornerstones for empowering energy transformation and achieving the core development goals of AI.

2. 主要產品及服務情況

碳化硅材料是一種化合物寬禁帶半導體材料，與傳統硅相比具有以下優勢：

- 2.1 禁帶寬度更大，可適應更高的電壓、頻率及溫度；
- 2.2 熱導率更高，非常適合熱負荷較大的器件；
- 2.3 擊穿電場強度更高，可使器件更薄，導通電阻更低；
- 2.4 飽和電子漂移速率更高，開關速度更快。

上述特性提高了使用碳化硅襯底的終端產品的性能，使產品能夠在更高的溫度、電壓及頻率下運作，同時保持出色的效率。這使得功率密度提高，能量損耗減少，電子元件及系統的可靠性增強。因此，乘著可再生能源及AI領域需求激增的浪潮，以碳化硅為代表的創新寬禁帶半導體材料對半導體行業產生重大影響，碳化硅材料已經成為賦能源變革及AI實現核心發展目標的基石之一。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Company is a globally leading producer of wide-bandgap semiconductor materials. Since its establishment, it has been focusing on the R&D and industrialization of high-quality silicon carbide substrates. The Company has been dedicated to the field of silicon carbide substrates for over 15 years. It has established business cooperation relationships with more than half of the top ten global power semiconductor device manufacturers and is committed to providing customers with high-quality silicon carbide substrates. Through technological innovation, the Company continuously enhances the performance of its customers' products in various industries. The Company mainly offers 4-inch, 6-inch, 8-inch, and 12-inch silicon carbide substrates. It is one of the few companies in the world that can simultaneously provide conductive and semi-insulating silicon carbide substrates in various sizes.

The Company is a pioneer and innovator in the R&D and production of silicon carbide substrates. We are one of the few market participants globally capable of mass-shipping 8-inch silicon carbide substrates. Thanks to the Company's in-house R&D capabilities, the Company has mastered core technologies covering all stages of silicon carbide substrate production, including equipment design, thermal field design, powder synthesis, crystal growth, substrate processing, and quality inspection. This has enabled the Company to mass-produce 8-inch silicon carbide substrates in 2023 and launch the industry's first 12-inch silicon carbide substrate in November 2024, overcoming the challenges in controlling high-quality growth interfaces and defects in silicon carbide substrate production.

In 2025, the Company completed the layout of a full range of large-size products, including 12-inch conductive N-type and conductive P-type, and 12-inch semi-insulating silicon carbide substrates. As of now, the 12-inch silicon carbide substrate products have received orders from leading customers and been delivered, which marks an important step towards the era of large-size silicon carbide substrates.

公司是全球領先的寬禁帶半導體材料生產商，自成立以來即專注於高品質碳化硅襯底的研發與產業化。公司專注於碳化硅襯底領域已超過15年，已與全球前十大功率半導體器件製造商中一半以上的製造商建立業務合作關係，致力於為客戶提供優質碳化硅襯底。通過科技創新，公司持續提升客戶產品在各行業中的性能。公司主要提供4英寸、6英寸、8英寸及12英寸碳化硅襯底，是全球少數能同時提供各種尺寸的導電型及半絕緣型碳化硅襯底的公司之一。

公司是研發及生產碳化硅襯底的先驅及創新者。我們是全球少數能夠批量出貨8英寸碳化硅襯底的市場參與者之一。憑藉公司的內部研發能力，公司已掌握涵蓋碳化硅襯底生產所有階段的核心技術，包括設備設計、熱場設計、粉料合成、晶體生長、襯底加工及品質檢驗，這使得公司能夠於2023年量產8英寸碳化硅襯底，於2024年11月推出業內首款12英寸碳化硅襯底，克服了生產碳化硅襯底高品質生長介面控制及缺陷控制的難題。

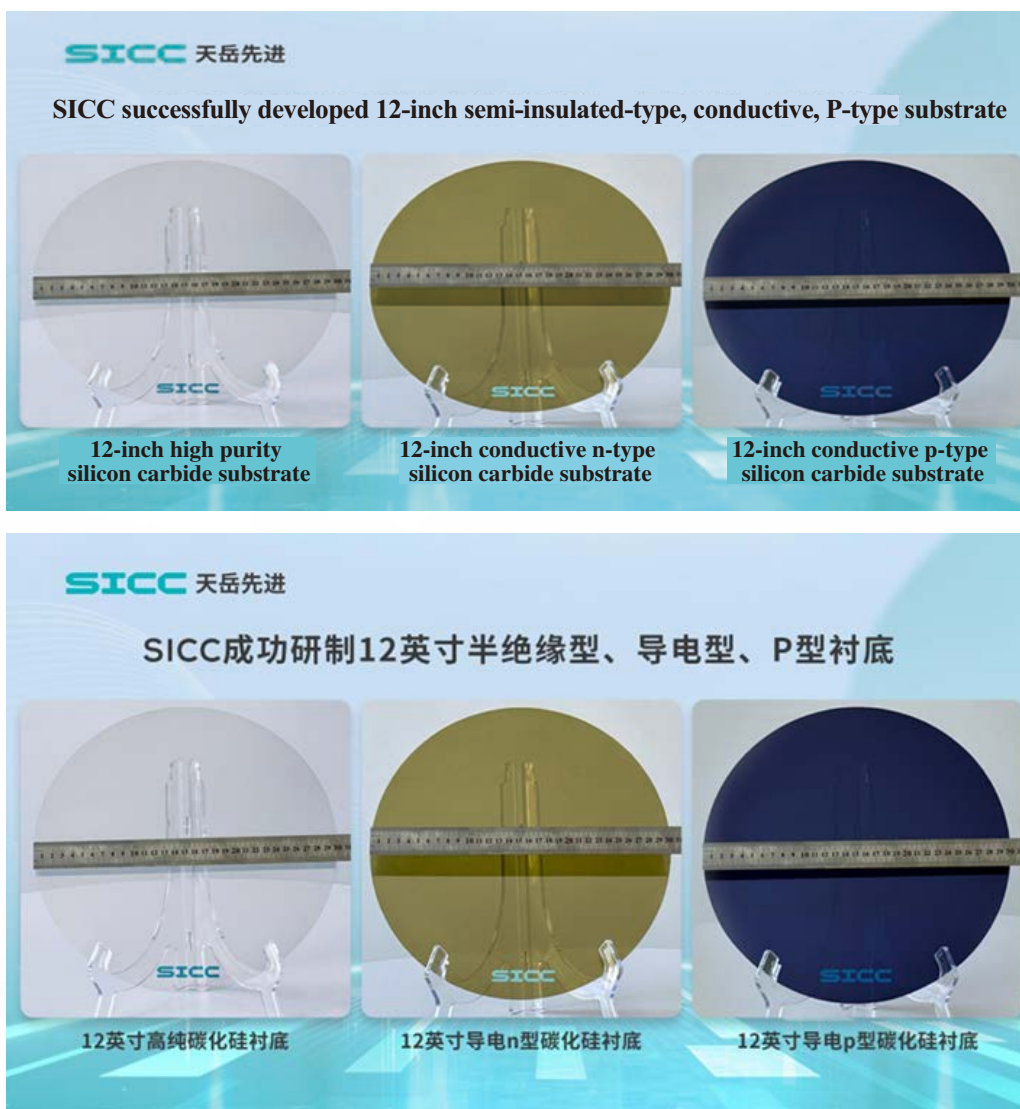
2025年，公司完成了12英寸導電N型和導電P型、12英寸半絕緣型碳化硅襯底全系列大尺寸產品的佈局。截至目前，12英寸碳化硅襯底產品已獲得頭部客戶訂單並實現交付，這標誌著我們向大尺寸碳化硅襯底時代邁出了重要一步。

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The following figure shows the Company's 12-inch silicon carbide substrate samples:

下圖展示公司的12英寸碳化硅襯底樣品：



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(II) Business Model

1. R&D Model

Our R&D work is led by the R&D team and operates under a hierarchical project-based management system. The process is as follows:

- 1.1 Our employees submit demand applications to the R&D team based on information collected in daily operations, cooperation with industry participants, market research, and analysis of customer feedback;
- 1.2 After the demand application is approved, the R&D team selects the project leader and project team members, forms a designated project group. The project leader then writes the “Project Initiation Report”, including the project name, background, feasibility analysis, project objectives, and financial budget;
- 1.3 The project group writes the R&D design plan according to the project requirements, refines the experimental plan and schedule, and completes experimental verification based on the design plan;
- 1.4 The project leader, considering the project plan and delivery completion status, determines that all project objectives are met, initiates a project acceptance application, writes the “Project Acceptance Report”, and submits it to the R&D team for review;
- 1.5 After project acceptance, the R&D team evaluates the R&D results and takes various measures to protect intellectual property.

(二) 業務模式

1. 研發模式

我們的研發工作由研發團隊主導，實行層級管理的專案制運作，流程如下：

- 1.1 我們的僱員結合日常營運中收集到的資訊、與行業參與者的合作、市場調研及對客戶回饋的分析，向研發團隊提交需求申請；
- 1.2 需求申請獲批准後，研發團隊選定項目負責人及項目組成員，組建指定專案組，並由專案負責人編寫《項目立項報告》，內容包括專案名稱、背景、可行性分析、專案目標及財務預算；
- 1.3 專案組根據專案需求編寫研發設計方案，細化實驗方案及計劃，並根據設計方案完成實驗驗證；
- 1.4 專案負責人結合專案計劃與交付完成情況，判斷所有專案目標完成，發起專案驗收申請，編寫《專案驗收報告》並交至研發團隊審核；
- 1.5 專案驗收後，研發團隊評估研發成果，並採取多種手段保護智慧財產權。

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2. Procurement Model

The production of silicon carbide substrates relies on high-quality raw materials. Their intrinsic quality directly affects the efficiency, reliability, and effectiveness of silicon carbide substrates, making them indispensable for the production of advanced semiconductor devices. Therefore, the largest suppliers of high-quality raw materials usually choose to cooperate with leading market participants like our Company, which demonstrates a commitment to excellence and innovation. By establishing long-term cooperative relationships with these largest suppliers, the Company ensures a stable supply of necessary resources, enabling the Company to maintain consistent quality and performance standards in silicon carbide substrates and thus consolidating its competitive position in the market.

The Company purchases various materials and equipment required for manufacturing silicon carbide substrates, including carbon powder, silicon powder, graphite insulation materials, and equipment for crystal growth, slicing, grinding, and polishing. To mitigate the potential impact of rising raw material costs, the Company mainly enters into long-term cooperation agreements with suppliers of key production materials such as graphite insulation materials, maintains close communication, and implements strategic procurement. The Company implements a regular review mechanism, considering the Company's inventory levels, sales prospects, and market trends to monitor the Company's raw material costs.

2. 採購模式

碳化硅襯底生產依賴優質原材料，其內在品質直接影響碳化硅襯底的效率、可靠性及有效性，使其就生產先進半導體器件而言不可或缺。因此，優質原材料的最大供應商通常選擇與公司這樣表現出對卓越及創新承諾的領先市場參與者合作。通過與上述最大供應商建立長期合作關係，公司確保能夠穩定獲得必要的資源，使公司能夠在碳化硅襯底方面保持一致的品質及績效標準，從而鞏固公司在市場上的競爭地位。

公司採購製造碳化硅襯底所需的各種材料及設備，包括碳粉、硅粉、石墨保溫材料以及晶體生長、切片、研磨及拋光設備。為減輕原材料成本上升的潛在影響，公司主要與石墨保溫材料等關鍵生產材料的供應商訂立長期合作協定、保持密切溝通並實施戰略性採購。公司實施定期審閱機制，考慮公司的存貨水準、銷售前景及市場趨勢，監控公司的原材料成本。

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The Company has determined a list of qualified suppliers so that it can select the most suitable raw material suppliers according to the procurement plan. The Company's procurement plan is formulated based on production progress, inventory levels, supplier delivery times, and product lifespans. After the procurement plan is approved, the Company's procurement department will conduct price inquiries and evaluate potential suppliers based on criteria such as the suppliers' basic information, price, quality, qualification documents, and delivery times. To cope with potential price increases from suppliers, we also evaluate other similar suppliers simultaneously to reduce the impact on our raw material costs.

3. Production Model

The Company's production model is conducive to meeting different customer needs, improving the on-time order delivery rate, product quality consistency, and customer satisfaction, and helps control inventory levels and improve capital utilization efficiency.

The Company has developed and implemented an information system to handle customer orders and control the production process. By combining artificial intelligence digital simulation and big data technology, the Company automates the production process of silicon carbide substrates. On the one hand, intelligent production can reduce the risks caused by human intervention, which is crucial for preparing high-quality silicon carbide substrates. On the other hand, high-level automation can effectively optimize labor costs in production, laying a solid foundation for the Company's technological upgrading and product iteration.

The Company has established a comprehensive production-stage control plan to ensure comprehensive production and product quality control. When product quality non-conformance issues occur, the Company will initiate the non-conforming product control procedure, including non-conforming product review, root-cause analysis, and the designation of corrective and preventive measures. The Company's production process management measures help prevent non-conforming products from flowing out and reduce the recurrence of quality problems.

公司已確定一份合格供應商名單，以便公司根據採購計劃選擇最合適的原材料供應商。公司的採購計劃根據生產進度、存貨水準、供應商交貨時間及產品壽命制定。在採購計劃批准後，公司的採購部門將進行詢價，根據供應商的基本資訊及價格、品質、資質檔及交付時間等標準對潛在供應商進行評估。為應對供應商的潛在價格上漲，我們對其他同類供應商同步進行評估，以減輕對我們原材料成本的影響。

3. 生產模式

公司的生產模式有利於滿足客戶的不同需求，有利於提高訂單按時交付率、產品品質一致性和客戶滿意度，有助於控制庫存水準及提高資金利用效率。

公司已開發並實施一套資訊系統，以便處理客戶訂單及生產流程控制。公司結合人工智慧數位化模擬及大資料技術，使公司的碳化硅襯底生產流程自動化。一方面，智慧化生產能夠降低人為干預帶來的風險，對於製備高品質碳化硅襯底至關重要。另一方面，高度自動化能夠切實優化生產中的人工成本，為公司的技術升級及產品反覆運算奠定堅實的基礎。

公司已建立全面的生產階段控制計劃，以確保全面的生產及產品品質控制。當產品出現品質不合格問題時，公司將啟動不合格產品控制程式，啟動不合格評審、進行根本原因分析以及指定糾正及預防措施。公司的生產流程管理措施有助於防止不合格產品流出，並減少品質問題的再次發生。

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4. Marketing Model

The Company adopts a direct sales model and has an experienced and well-trained sales and marketing team, which actively identifies market opportunities and designs sales strategies.

The Company's sales and marketing team is mainly responsible for contacting customers and providing after-sales services for them. Adopting the direct sales model enables us to achieve the following advantages:

- 4.1 Obtain real-time and unfiltered feedback about our products from customers;
- 4.2 Accurately understand customer preferences and identify areas for improvement;
- 4.3 Respond to customer requirements to provide high-quality products that meet customer needs;
- 4.4 Rely on first-hand customer insights to quickly adapt to changing market demands or customer preferences, and thus formulate flexible marketing strategies;
- 4.5 Improve the customer experience by directly addressing customer concerns, thereby increasing satisfaction and loyalty.

The Company mainly wins customers by carrying out continuous, comprehensive and in-depth cooperation with top companies in different application fields, as well as other targeted marketing and promotion activities, leveraging its good brand reputation and great industry influence.

4. 行銷模式

公司採用直銷模式，並擁有一支經驗豐富且訓練有素的銷售及行銷團隊，積極發現市場機會並設計銷售策略。

公司的銷售及行銷團隊主要負責與客戶聯繫，並為其提供售後服務。採用直銷模式使我們能夠取得以下優勢：

- 4.1 自客戶獲得有關我們產品的即時且未經過濾的回饋；
- 4.2 精確了解客戶偏好並確定需要改進的領域；
- 4.3 回應客戶要求，使我們能夠提供滿足客戶需求的高品質產品；
- 4.4 憑藉第一手的客戶洞察力，快速適應不斷變化的市場需求或客戶偏好，從而制定靈活的行銷戰略；
- 4.5 通過直接解決客戶關切的問題，改善客戶體驗，從而提高滿意度和忠誠度。

公司主要通過與不同應用領域的頂級公司開展持續、全面和深入的合作，以及其他定向行銷及推廣活動，利用良好的品牌聲譽和巨大的行業影響力贏得客戶。

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(III) Analysis of Core Competitiveness

1. *Leading the industry with large-size technology and making forward-looking layout of full-matrix products*

The large-sizing of silicon carbide substrates is one of the core directions for the industry to reduce costs, increase efficiency and expand applications. Since its establishment, the Company has continuously laid out the R&D and industrialization of silicon carbide substrates of different sizes and types, and has formed a strong first-mover advantage in size upgrading. During the Reporting Period, the Company not only continuously improved the mass-supply capacity of 8-inch products and deepened customer adoption, but also completed the technical breakthrough of the full-series products of 12-inch conductive N-type, conductive P-type and semi-insulating silicon carbide substrates, and took the lead in establishing a full-matrix layout of next-generation large-size products in the industry.

The Company is one of the few global enterprises capable of mass-producing 8-inch silicon carbide substrates and is also the first to launch 12-inch silicon carbide substrates. Data shows that the size of the Company's mass-produced silicon carbide substrates has been upgraded from 2 inches to 8 inches, and the industry's first 12-inch silicon carbide substrate was launched in 2024. In 2025, the Company continued to promote customer demonstrations, sample verifications and technology improvements for 12-inch conductive and semi-insulating products, further consolidating its leading position in the ultra-large-size field.

(三) 核心競爭力分析

1. *大尺寸技術引領行業，全矩陣產品前瞻佈局*

碳化硅襯底的大尺寸化是行業降本增效和擴大應用的核心方向之一。公司自成立以來持續佈局不同尺寸、不同類型碳化硅襯底的研發與產業化，在尺寸升級方面形成了較強的先發優勢。報告期內，公司不僅持續提升8英寸產品的批量供應能力和客戶導入深度，而且進一步完成了12英寸導電N型、導電P型及半絕緣型碳化硅襯底全系列產品的技術攻關，在業內率先建立起下一代大尺寸產品的全矩陣佈局。

公司是全球少數能夠實現8英寸碳化硅襯底量產的企業之一，也是率先推出12英寸碳化硅襯底的企業。資料顯示，公司量產碳化硅襯底尺寸已由2英寸反覆運算升級至8英寸，並於2024年推出業內首款12英寸碳化硅襯底；2025年，公司圍繞12英寸導電型與半絕緣型產品持續推進客戶展示、樣品驗證和技術完善，進一步夯實了在超大尺寸領域的領先位置。

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In 2025, the Company's 8-inch products further moved towards mainstream applications. According to Fuji Keizai, the Company's global market share of 8-inch products has exceeded 50%. During the industry's transition from 6-inch to 8-inch, the Company has completed the transformation from "technological leadership" to "mainstream products and large-scale customer adoption". The proportion of the main business income of the Company's 8-inch products was 30% in 2024 and further increased to about 44% in 2025. The continuous increase in the proportion of 8-inch products not only indicates that the Company has made accurate judgments on the technical route, but also shows that the Company has formed high barriers in terms of the quality, delivery and customer verification of large-size products. From an industrial trend perspective, the significance of 8-inch products lies in their ability to significantly increase the chip output per wafer, improve equipment compatibility and reduce comprehensive costs. The chip output per 8-inch substrate is about twice that of a 6-inch substrate. At the same time, the progress of crystal growth technology has promoted the mass production of 8-inch conductive substrates, and the larger available substrate area has driven down the unit comprehensive cost. The Company's early completion of the industrialization of 8-inch products and their mainstream application in 2025 means that it is not only at the forefront of technology but also effectively meets the downstream customers' needs for cost optimization and production line upgrading.

In the layout of larger sizes, the 12-inch products further strengthen the Company's next-generation competitive barriers. The area of 12-inch products is larger than that of 8-inch products, which is expected to further reduce unit costs and improve economic efficiency. At the same time, the further development of many downstream emerging fields such as advanced packaging and AI optics urgently needs the large-scale mass production of 12-inch products. Currently, the Company has completed the full-product large-size layout of 12-inch conductive N-type, conductive P-type and semi-insulating products, marking that the Company has officially entered the forefront of the global silicon carbide large-size technology competition.

2025年，公司8英寸產品進一步走向主流化應用。根據富士經濟資料，公司8英寸產品全球市場份額已超過50%，公司在行業由6英寸向8英寸切換過程中，已完成從「技術領先」向「產品主流化、客戶規模化採用」的轉變。公司2024年8英寸產品主營業務收入佔比30%，2025年進一步提升至44%左右。8英寸產品比重持續提高，不僅說明公司技術路線判斷準確，也表明公司已在大尺寸產品的品質、交付和客戶驗證方面形成較高壁壘。從產業趨勢看，8英寸的意義在於能夠顯著提升單片晶圓的晶片產出、提高設備相容性並降低綜合成本。8英寸襯底單片晶片產出量約為6英寸的2倍；同時，晶體生長技術的進步推動8英寸導電型襯底實現量產，更大的可用襯底面積推動單位綜合成本降低。公司率先完成8英寸產品產業化並在2025年實現主流化應用，意味著其不僅走在技術前列，更有效承接了下游客戶對成本優化和產線升級的需求。

在更大尺寸佈局上，12英寸產品進一步強化了公司的下一代競爭壁壘。12英寸產品在面積上較8英寸繼續擴大，有望進一步降低單位成本並提升經濟性，同時下游諸多新興領域如先進封裝、AI光學的進一步發展也亟待12英寸的規模化量產。目前公司已經完成12英寸導電N型、導電P型及半絕緣型產品的全產品大尺寸佈局，標誌著公司正式躋身全球碳化硅大尺寸技術競爭前列。

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While leading in large-size technology, the Company's cutting-edge process layout has also deepened its technological leadership. The Company pioneered the use of the liquid-phase method to prepare P-type silicon carbide substrates without macroscopic defects in the industry, breaking through the problems of high-quality growth interface control and defect control of silicon carbide single crystals. At the same time, the Company is also one of the first to use the liquid-phase method to produce P-type silicon carbide substrates. Compared with traditional methods, the liquid-phase method can better control growth parameters, make the doping distribution more uniform, and is particularly suitable for high-power and high-voltage scenarios. It has strategic value for the Company in high-voltage power grids, P-type substrates and the development of higher-quality large-size products in the future.

Overall, the Company's core competitiveness in the large-size route is not only reflected in the early launch of large-size products, but also in the establishment of a complete cycle from technological leadership, process method breakthroughs, customer collaborative development and verification to large-scale stable delivery. The mainstream application of 8-inch products and the full-matrix layout of 12-inch products enable the Company to have a strong initiative in both the current and next-stage industry competition.

在大尺寸技術領先的同時，公司前沿工藝佈局也增強了技術領先的深度。公司業內首創使用液相法製備出無宏觀缺陷的P型碳化硅襯底，突破了碳化硅單晶高品質生長介面控制和缺陷控制難題；同時，公司也是率先使用液相法生產P型碳化硅襯底的公司之一。液相法相較傳統路徑，能夠更好地控制生長參數，使摻雜分佈更加均勻，特別適用於高功率、高耐壓場景，對公司在高壓電網、P型襯底及未來更高品質大尺寸產品開發中具有戰略價值。

總體看，公司在大尺寸路線上的核心競爭力，不僅率先推出大尺寸產品，並已建立起從技術領先、工藝方法突破，到客戶協同開發驗證、大批量穩定交付的完整閉環。8英寸的主流化應用和12英寸的全矩陣佈局，使公司在當前和下一階段行業競爭中都具備較強主動權。

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2. Empowering the diversified application ecosystem capabilities driven by the “AI + new energy” dual engines

The Company has a profound understanding of the underlying characteristics of silicon carbide materials, the requirements of downstream scenarios, and the direction of industrial evolution. At the same time, it has rich experience in conducting collaborative R&D and product definition around customer needs. During the Reporting Period, the Company's products and technologies continued to penetrate into a wider range of scenarios driven by new energy and AI, demonstrating strong ecosystem-enabling capabilities.

Silicon carbide materials have diverse physical properties. Existing data clearly shows that it has characteristics such as high band-gap width, high breakdown electric field strength, high electron saturation drift velocity, high thermal conductivity, and high refractive index, and can be applied in various downstream products such as power devices, radio-frequency devices, optical waveguides, heat-dissipation components, and filters. Combining user requirements, the Company's understanding and application layout of SiC materials are not limited to the “electrical” direction but have further extended to directions such as optics and thermal management, reflecting the systematic development ability of the material's multiple physical properties.

In the new energy field, silicon carbide materials have been widely used in scenarios such as electric vehicles, photovoltaic energy storage, power grids, rail transit, charging facilities, and household appliances. As the power density and energy-efficiency requirements in various sub-scenarios of power electronics increase, the foundation for the application of silicon carbide materials in new energy continues to expand and shows signs of acceleration.

2. 賦能「AI+新能源」雙輪驅動的多元化應用生態能力

公司對碳化硅材料底層特性、下游場景需求和產業演進方向具有深刻的理解，同時圍繞客戶需求開展協同研發和產品定義的經驗非常豐富。報告期內，公司產品和技術圍繞新能源與AI雙輪驅動不斷向更廣泛場景滲透，展現出較強的生態賦能力。

碳化硅材料具備多元物理特性。現有資料明確顯示，其具有高禁帶寬度、高擊穿電場強度、高電子飽和漂移速率、高熱導率、高折射率等特徵，可應用於功率器件、射頻器件、光波導、散熱部件、濾波器等多類下游產品中。結合用戶要求，公司對SiC材料的理解和應用佈局已不僅限於“電”的方向，而是進一步延伸至光學、熱管理等方向，體現出對材料多物理特性的系統開發能力。

在新能源領域，碳化硅材料已廣泛應用於電動汽車、光伏儲能、電網、軌道交通、充電設施和家電等場景。隨著電力電子各個子場景下功率密度的提升和能效要求增強，碳化硅材料在新能源應用中的基礎盤持續擴大，並開始有加速的跡象。

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In the AI field, according to Frost & Sullivan, by 2030, the global AI data center capacity will increase to 299GW, a net increase of 244GW compared with 2023, corresponding to a compound annual growth rate of 27.4% from 2023 to 2030; the proportion of data center power consumption in global electricity consumption will increase from 1.4% to 10.0%. The Company's silicon carbide substrates can be applied in scenarios such as high-efficiency power supplies, PSUs, HVDCs, and SSTs required by AI data centers, opening up new growth space for the Company.

In the fields of micro-nano optics and AI glasses, silicon carbide materials can be applied in the optical waveguide lenses of AI glasses. With characteristics such as high refractive index, they can achieve a larger field of view and a simpler full-color display structure, reducing weight, volume, and manufacturing complexity. It is expected that by 2030, the global shipment of AI glasses will exceed 60 million pairs. During the Reporting Period, in July 2025, the Company reached a strategic cooperation with Sunny OmniLight NanoOptics Co., Ltd. (舜宇奧來微納光學(上海)有限公司). By integrating the Company's material advantages with the other party's optical technology expertise, they are promoting the application of silicon carbide materials in the optical field. At the same time, the Company's "Application of silicon carbide optical waveguide sheets in AI glasses" solution was successfully selected as an excellent case by the China Academy of Information and Communications Technology in November 2025, indicating that the Company has made substantial progress in the industrialization exploration of optical scenarios.

在AI領域，據弗若斯特沙利文的資料，至2030年全球AI資料中心容量將增長至299GW，較2023年淨增加244GW，對應2023年至2030年複合年增長率27.4%；資料中心耗電佔全球電力消費比例將由1.4%提升至10.0%。公司碳化硅襯底可應用於AI資料中心所需的高效率電源、PSU、HVDC、SST等場景，將為公司打開新的成長空間。

在微納光學與AI眼鏡，碳化硅材料可應用於AI眼鏡的光波導鏡片中，憑藉高折射率等特性，可實現更大的視場角和更簡單的全彩顯示結構，減少重量、體積和製造複雜度。預計至2030年全球AI眼鏡出貨量將超過6,000萬副。報告期內，公司於2025年7月與舜宇奧來微納光學(上海)有限公司達成戰略合作，通過整合公司材料優勢與對方光學技術專長，推動碳化硅材料在光學領域的應用；同時，公司「碳化硅光波導片在AI眼鏡中的應用」方案於2025年11月成功入選中國信通院優秀案例，表明公司在光學場景的產業化探索已取得實質進展。

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In the fields of advanced packaging and high-end heat dissipation, silicon carbide can be used in semiconductor heat-dissipation components, advanced packaging interposers, etc. due to its high thermal conductivity and high-temperature resistance. The Company has successfully applied semi-insulating silicon carbide substrates to the heat-dissipation layer of high-power laser chips and has achieved mass shipments, verifying the feasibility of large-scale industrial application of silicon carbide as a heat dissipation material. It continues to promote technological breakthroughs in new application scenarios such as AI, data centers, and advanced heat dissipation components. Essentially, these applications utilize the advantages of silicon carbide in thermal management and material stability to serve high-power and high-heat-dissipation-density scenarios in AI computing centers.

In terms of filters and advanced communications, silicon carbide has been applied in TF-SAW filters and other fields, and its penetration rate in advanced communication base stations is increasing year by year. The Company is working with customers to promote product verification and application implementation based on the material advantages of silicon carbide in high-frequency and high-speed communication scenarios.

Overall, the Company's diversified application ecosystem capabilities around "AI + new energy" continue to expand the customer industries, gradually transforming the multi-dimensional characteristics such as "electricity, light, sound, and heat" of silicon carbide materials into product capabilities that can be mass-produced, verified, and collaboratively developed. As more new downstream scenarios move from verification to large-scale production, the Company is expected to further improve its industry penetration rate and customer stickiness with its cross-scenario understanding and rapid response capabilities.

在先進封裝與高端散熱領域，碳化硅憑藉高導熱、耐高溫特性，可用於半導體散熱部件、先進封裝中介層等方向。公司目前已成功將半絕緣碳化硅襯底應用於高功率雷射器晶片的散熱層，並已形成批量出貨，驗證了碳化硅作為散熱材料在產業端規模化應用的可行性。並持續在AI、資料中心和先進散熱部件等新應用場景推動技術突破。這類應用本質上是利用碳化硅在熱管理和材料穩定性方面的優勢，服務於AI算力中心高功率、高散熱密度場景。

在濾波器與先進通信方面。碳化硅已應用於TF-SAW濾波器等方向，先進通信基站中的滲透率也正逐年提升。公司正圍繞碳化硅在高頻高速通信場景的材料優勢，與客戶共同推動產品驗證和應用落地。

總體來看，公司圍繞「AI+新能源」的多元應用生態能力，持續拓展客戶行業，將碳化硅材料的「電、光、聲、熱」等多維特性逐步轉化為可量產、可驗證、可協同開發的產品能力。隨著下游更多新場景從驗證走向規模化，公司有望憑藉這種跨場景理解和快速回應能力，進一步提升行業滲透率和客戶黏性。

MANAGEMENT DISCUSSION AND ANALYSIS

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3. Globally leading large-scale mass-production capabilities and a lean manufacturing system

In an environment of industry pressure and intensified competition, the ability to stably achieve large-scale production of large-size products, ensure consistency and yield, and deliver on time to global leading customers has become a key factor in determining an enterprise's competitive position. During the Reporting Period, the Company continued to strengthen its large-scale mass-production capabilities and lean manufacturing system, forming a relatively prominent delivery advantage.

The Company has currently formed a coordinated layout of two major production bases in Lingang, Shanghai, and Jinan, Shandong. As of the end of the Reporting Period, the Company has established two production bases in Shandong and Shanghai, with a total designed annual production capacity of over 500,000 silicon carbide substrates. At the same time, the second-phase capacity improvement plans of the Shanghai factory and the Jinan factory are still in progress, and the construction of overseas factories is gradually entering the planned stage. The perfect capacity layout enhances the Company's support ability for stable delivery to global large customers and also improves the capacity scheduling and risk-dispersion ability.

In terms of actual production, the Company's scale advantage continues to be realized. In 2025, the Company's equivalent production of silicon carbide products was 690,400 pieces, a year-on-year increase of 68.31%.

3. 全球領先的規模化量產能力與精益製造體系

在行業承壓、競爭加劇的環境下，能否穩定實現大尺寸產品的規模化生產、保證一致性和良率、按時交付全球頭部客戶，成為決定企業競爭地位的關鍵因素。報告期內，公司繼續強化規模化量產能力和精益製造體系，形成了較為突出的交付優勢。

公司目前已形成上海臨港與山東濟南兩大主要生產基地協同佈局。截至報告期末，公司已在山東及上海設立兩大生產基地，合計設計年產能超過50萬片碳化硅襯底；同時上海工廠、濟南工廠仍在推進二階段產能提升規劃，海外工廠也逐步進入計劃建設階段。完善的產能佈局增強了公司對全球大客戶穩定交付的支撐能力，也提升了產能調度和風險分散能力。

從實際產量看，公司規模優勢持續兌現。2025年度公司碳化產品折合產量69.04萬片，同比增長68.31%。

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The Company's rapid mass production capability for large-size products is an important manifestation of its manufacturing system. Taking the Shanghai production base as an example, it started equipment installation in January 2023, achieved product delivery by May of the same year, and had reached an annual mass production capacity of 300,000 silicon carbide substrates in the first half of 2024, while the original plan was to achieve this goal in 2026. This indicates that the Company's production management team has developed a complete set of rapid mass production experience from factory building construction to stable production of large-size products, and can complete the implementation from project construction to customer delivery in a relatively short period. This is also crucial for the Company's overseas production capacity layout.

In terms of yield, thickness, and consistency, the Company also has leading capabilities. Currently, the Company has solved the mass-production problem of increasing the effective crystal growth thickness, and the effective thickness exceeds the industry average. A higher effective thickness means that more substrates can be cut from a single ingot, which helps significantly reduce the unit product cost. Meanwhile, the Company's products have reached a near-zero micro-pipe level, with no stacking faults, low BPD, low TSD, and low TED densities. The Company has also implemented the "Z Plan" aiming to achieve high-quality products and defect-free delivery.

In terms of intelligent manufacturing, the Company continues to promote the construction of AI and digital meta-factories. The Shanghai factory was positioned as a smart factory from the very beginning of its design, equipped with high-performance and intelligent equipment, and continuously optimizes the process through AI and digital technologies. The Company uses information systems to conduct real-time analysis, monitoring, and early warning of production quality. By deploying robot systems and intelligent equipment units, it has achieved automation of operation control and management, and some crystal growth facilities operate unmanned. High automation and high informatization capabilities not only reduce the quality fluctuations caused by human intervention but also improve production efficiency and consistency.

公司大尺寸產品的快速量產能力，是其製造體系的重要體現。以上海生產基地為例，其於2023年1月開始設備進場，到同年5月即實現產品交付，並於2024年上半年已經達到年產30萬片碳化硅襯底的量產能力，而原計劃實現該目標的時間為2026年。這表明公司生產管理團隊已形成一整套從廠房建設到穩定生產大尺寸產品的快速量產經驗，可在較短週期內完成從專案建設到客戶交付的落地，這對公司海外產能的佈局也至關重要。

在良率、厚度與一致性方面，公司同樣具備領先能力。目前公司已解決有效晶體生長厚度提升的量產難題，有效厚度超行業平均水準。更高的有效厚度意味著單個晶錠可切出更多襯底，有助於大幅降低單位產品成本。與此同時，公司產品已達到近零微管水準，並表現為無堆垛層錯、低BPD、低TSD和低TED密度。公司還實施「Z計劃」，旨在實現高品質產品及無缺陷交付。

在智慧製造方面，公司持續推進AI和數位化工廠建設。上海工廠在設計之初即定位為智慧工廠，配備高性能、智慧化設備，通過AI和數位化技術持續優化工藝；公司運用資訊系統實現生產品質即時分析、監測和預警，並通過部署機器人系統和智慧設備單元，實現了操作控制與管理的自動化，部分晶體生長設施實現無人化運營。高自動化和高資訊化能力，一方面減少了人為干預帶來的品質波動，另一方面提高了生產效率和一致性。

MANAGEMENT DISCUSSION AND ANALYSIS

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Overall, the Company's diversified production capacity layout, large-size rapid mass-production ability, high-consistency flatness guarantee, and system ability to continuously reduce costs have laid a solid foundation for the Company to serve global leading customers, and also provided key support for the Company to remain resilient and expand its market share in the industry competition.

4. *Deeply-bound global leading customer resources and international brand influence*

In the silicon carbide substrate industry, customers have high entry thresholds, long verification cycles, and high replacement costs. Therefore, leading high-quality customers are the cornerstone of the Company's long-term development. After years of accumulation, the Company has established stable cooperative relationships with global leading power semiconductor enterprises and leading customers in multiple emerging fields, forming a stable and in-depth customer ecological advantage.

Currently, the Company has established business cooperation relationships with more than half of the top ten global power semiconductor device manufacturers and has entered the important supply chain of well-known international semiconductor companies. This cooperation relationship reflects the Company's comprehensive strength in terms of quality, stability, delivery, and technical services.

In terms of brand and market position, the Company has strong international influence. According to a report released by Fuji Keizai Japan in March 2026, in the global conductive silicon carbide substrate material market in 2025, SICC had a market share of 27.6%, ranking first in the world. At the same time, the Company's steady development has also been widely recognized and respected by leading customers, enabling the Company to have stronger influence in industry bargaining, understanding and formulating industry standards, and industrial chain collaboration.

總體而言，公司多元化的產能佈局，大尺寸快速量產能力，高一致性的平直保障和持續降本的系統能力，為公司服務全球頭部客戶打下了堅實基礎，也為公司在行業競爭中保持韌性和擴大份額提供了關鍵支撐。

4. *深度綁定的全球頭部客戶資源與國際化品牌影響力*

碳化硅襯底行業的客戶進入門檻高，驗證週期長、替換成本大，因此，頭部優質客戶是公司長期發展的基石。公司經過多年積累，已與全球頭部功率半導體企業及多個新興領域龍頭客戶建立了穩定合作關係，形成了穩定深入的客戶生態優勢。

目前，公司已與全球前十大功率半導體器件製造商中一半以上的製造商建立業務合作關係，並已進入國際知名半導體公司的重要供應鏈，這種合作關係體現了公司在品質、穩定性、交付和技術服務上的綜合實力。

從品牌與市場地位看，公司已具備較強國際影響力。根據日本富士經濟於2026年3月發佈的報告測算，2025年全球導電型碳化硅襯底材料市場中，天岳先進(SICC)市場份額為27.6%，位居全球第一。同時公司的穩步發展也獲得了頭部客戶的廣泛認可和尊重，使得公司在行業議價、行業標準理解和制定和產業鏈協同中擁有更強影響力。

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In 2025, the Company completed its listing on the H-share market, forming an “A+H” dual financing platform, which further enhanced the Company’s credibility in the international capital market and global customer system. The Company’s H-shares were listed on the main board of the Hong Kong Stock Exchange on 20 August 2025, with the stock code of 2631.HK. This listing on the Hong Kong stock market is conducive to the Company building a global capital and marketing network with the help of the A+H dual-listing platform, which helps enhance overseas customers’ confidence in the Company’s long-term supply ability, governance standardization, and international development ability.

In terms of brand recognition, in October 2025, the Company stood out from more than 35,000 suppliers of Bosch globally and won the “Bosch Global Supplier Award”, marking the entry of the two-party industrial chain collaboration into a deeply-bound stage. During the same period, the Company also won many honors such as “Good Products in Shandong”, “Golden Bull Award for Science and Technology Innovation in Hong Kong Stocks”, and “Global Influential Enterprise in SiC Substrates”, which strengthened the Company’s brand image in the global market.

The underlying logic of the Company’s customer resource advantage is that once a silicon carbide substrate is verified, customers usually do not easily change suppliers. Silicon carbide substrates need to go through complex verification procedures such as epitaxy, chip manufacturing, packaging and testing, and the verification cycle is long. Therefore, suppliers that have passed the verification usually have a strong continuous supply advantage. Relying on product quality, continuous delivery ability, and technical service ability, the Company has not only entered the customer system but also continuously deepened the cooperation level, thus forming strong customer stickiness.

2025年，公司完成H股上市，形成「A+H」雙融資平台，進一步增強了公司在國際資本市場和全球客戶體系中的公信力。公司H股於2025年8月20日在香港聯交所主機板掛牌上市，股份代號為2631.HK。本次港股上市有利於公司借助A+H雙上市平台構建全球化資本及行銷網路，有助於提升海外客戶對公司長期供貨能力、治理規範性和國際化發展能力的信心。

在品牌認可方面，公司於2025年10月從博世全球超過35,000家供應商中脫穎而出，榮獲「博世全球供應商獎」，標誌著雙方產業鏈協同進入深度綁定階段。公司同期還獲得「好品山東」、「港股科技創新金牛獎」、「全球SiC襯底影響力企業」等多項榮譽，這些外部認可強化了公司在全球市場中的品牌形象。

公司客戶資源優勢的底層邏輯，在於碳化硅襯底一旦完成驗證，客戶通常不會輕易更換供應商。碳化硅襯底需經過外延、晶片製造、封裝測試等複雜驗證程式，驗證週期長，因此已通過驗證的供應商通常具備較強持續供貨優勢。公司憑藉產品品質、持續交付能力和技術服務能力，不僅進入客戶體系，而且不斷深化合作層級，從而形成較強客戶黏性。

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Overall, the Company's deeply-bound global leading customer resources and international brand influence have become an important barrier in the industry competition. As the Company further improves its global marketing and capital network through the "A + H" platform and continuously enhances its supply ability of 8-inch and 12-inch products, it is expected to further increase its market share and brand influence globally.

總體而言，公司深度綁定的全球頭部客戶資源與國際化品牌影響力，已經成為其在行業競爭中的重要壁壘。隨著公司通過「A+H」平台進一步完善全球行銷與資本網路，並持續提升8英寸和12英寸產品供給能力，公司有望在全球範圍內進一步提升市場份額和品牌影響力。

(IV) Analysis of Main Businesses

1. Company's business operation

Since its establishment, the Company has focused on the R&D and industrialization of high-quality silicon carbide substrates. It is one of the few global companies that can achieve mass production of 8-inch silicon carbide substrates, and is the first to commercialize silicon carbide substrates from 2-inch to 8-inch. It is also the first company to launch 12-inch silicon carbide substrates.

In 2025, the global energy transformation and artificial intelligence (AI) technology are accelerating their integration, driving the continuous evolution of the demand for power semiconductors and new semiconductor materials. With comprehensive advantages such as high voltage resistance, high frequency, high thermal conductivity, and high-temperature stability, silicon carbide materials are becoming an important material support for green, low-carbon, and high-efficiency computing infrastructure. Along with the development of new scenarios such as new energy vehicles, power grids and new energy green electricity, energy storage upgrades, energy efficiency improvement in data centers, energy efficiency improvement in industrial and consumer electronics, as well as optics and advanced packaging, the trend of the downstream application of silicon carbide expanding from point to area is becoming clearer.

(四) 主要業務分析

1. 公司經營情況

公司自成立以來即專注於高品質碳化硅襯底的研發與產業化。公司是全球少數能夠實現8英寸碳化硅襯底量產、率先實現2英寸到8英寸碳化硅襯底商業化的公司之一，也是率先推出12英寸碳化硅襯底的公司。

2025年，全球能源變革與人工智慧(AI)技術加速融合，推動功率半導體和新型半導體材料需求持續演進。碳化硅材料憑藉高耐壓、高頻、高熱導、高溫穩定性等綜合優勢，正在成為綠色低碳與高效算力基礎設施的重要材料支撐。伴隨新能源汽車、電網與新能源綠電、儲能升級、資料中心能效提升、工業與消費電子能效提升，以及光學與先進封裝等新場景的發展，碳化硅下游應用由點到面擴展的趨勢進一步清晰。

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Meanwhile, in 2025, the industry competition pattern is further optimized, with price fluctuations, industry scale growth, and customer introduction cycles coexisting. The industry is in an important stage of advancing in parallel from early disorderly expansion to large-size, large-scale, cost optimization, and structural upgrading. Against this background, the Company adheres to long-termism and promotes its operations around two main lines: “increasing market share” and “continuous technological progress”. On the one hand, it seizes the window of industry adjustment to continuously consolidate its cooperative relationship with global leading customers. On the other hand, it enhances its long-term competitive barriers through large-size products, process optimization, and application expansion.

From the perspective of industrial trends, 2025 has become an important year for the further expansion of large-scale application of silicon carbide. With technological progress, the decline of unit cost, and the growth of leading enterprises' scale, silicon carbide shows comprehensive advantages over traditional semiconductor materials in new energy vehicles, data centers, advanced packaging, micro-nano optics, as well as in a broader range of fields such as industry, power grids, photovoltaics, energy storage, charging facilities, household appliances, and consumer electronics. Its application penetration has entered the “large-scale introduction” stage. The Company, focusing on this trend, continuously improves its product matrix, strengthens joint research with customers, and promotes large-size and diversified application layout, striving to occupy a more favorable position in the new round of industry development. The Company is also extending from a semiconductor device material supplier to a broader advanced material platform enterprise. At the same time, as a leading enterprise in the global wide-bandgap semiconductor material industry, the Company's management closely focuses on the Company's development strategy and annual business objectives, continuously optimizes internal production management, improves process technology, and enhances product yield, and adheres to R&D innovation and market expansion. At the same time, the Company actively takes measures to increase revenue and reduce expenditure, reasonably control costs and expenses, and promote lean improvement to achieve cost reduction and efficiency improvement. Specifically:

與此同時，2025年行業競爭格局進一步優化，價格波動、產業規模提升與客戶導入週期並存，行業處於從早期無序擴張向大尺寸化、規模化、成本優化和結構升級並行推進的重要階段。公司在此背景下，堅持長期主義，圍繞「市場份額提升」與「技術持續進步」兩條主線推進經營，一方面抓住行業調整視窗，持續鞏固與全球頭部客戶合作關係，另一方面通過大尺寸產品、工藝優化與應用拓展提升長期競爭壁壘。

從產業趨勢看，2025年已成為碳化硅進一步擴大規模化應用的重要一年。隨著技術進步、單位成本下降以及頭部企業規模增長，碳化硅在新能源汽車、資料中心、先進封裝、微納光學之外，以及更加廣義的工業、電網、光伏、儲能、充電設施、家電及消費電子等領域均表現出相較傳統半導體材料的綜合優勢，應用滲透進入「規模化導入」階段。公司圍繞這一趨勢，持續完善產品矩陣、加強客戶共研、推進大尺寸化與多元應用佈局，力爭在行業新一輪發展中佔據更有利位置。公司也正從半導體器件材料供應商向更廣泛的先進材料平台型企業延伸。同時，作為全球寬禁帶半導體材料行業的領軍企業，公司管理層緊緊圍繞公司發展戰略和年度經營目標，持續優化內部生產管理、改進工藝技術、提升產品良率，堅持研發創新和市場拓展；同時，公司積極主動開源節流，合理管控成本費用，推進精益改善等一系列措施實現降本增效。具體來說：

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1.1 Focus on increasing market share and consolidate the leading position in the industry against the trend

In 2025, the Company took seizing market share as one of its core business strategies and still achieved share growth under the background of industry pressure. According to the report released by Fuji Keizai in March 2026, in the global conductive silicon carbide substrate material market in 2025, the market share of Tianyue Advanced (SICC) was 27.6%, ranking first in the world. Among them, the market share of 6-inch products was 27.5%, and that of 8-inch products was 51.3%, fully demonstrating the results of the Company's strategic implementation.

From the perspective of business logic, the downward stage of the industry often better tests a company's real competitiveness. The Company was able to achieve share growth against the trend in 2025 mainly because: first, it made forward-looking layout for 8-inch and 12-inch products, grasping the direction of industry size upgrade; second, it had deep cooperation with customers and high certification barriers, with strong stickiness under the long-cycle verification system; third, its large-scale delivery and quality stability had been verified by international leading customers, enabling it to obtain more orders and introduction opportunities in the industry competition. During the Reporting Period, the Company continuously increased its investment in product quality, mass production delivery, technological iteration, and customer collaboration, maintained business cooperation with more than half of the top ten global power semiconductor device manufacturers, further expanded the coverage of high-quality customers in the downward cycle of the industry, and continuously explored new fields, new customers, and new applications.

Through forward-looking layout of large-size products, the Company gained obvious advantages in the process of the industry's accelerated switch from 6-inch to 8-inch products. In 2025, the Company continuously increased its market share in the 6-inch market and occupied a leading position in the 8-inch market. At the same time, the increase in the proportion of large-size products not only helped the Company expand its market share but also contributed to improving the product structure, strengthening customer binding, and enhancing long-term competitive barriers.

1.1 聚焦市場份額提升，逆勢鞏固行業領先地位

2025年，公司將搶佔市場份額作為核心經營策略之一，在行業承壓背景下仍實現了份額提升。根據日本富士經濟於2026年3月發佈的報告測算，2025年全球導電型碳化硅襯底材料市場中，天岳先進(SICC)市場份額為27.6%，位居全球第一；其中6英寸市場份額為27.5%，8英寸市場份額為51.3%，充分體現了公司戰略執行的成果。

從經營邏輯看，行業下行階段往往更能檢驗公司的真實競爭力。公司之所以能在2025年逆勢實現份額增長，核心在於：一是前瞻佈局8英寸和12英寸，把握了行業尺寸升級方向；二是客戶合作深、認證壁壘高，在長週期驗證體系下具有較強黏性；三是規模化交付與品質穩定性經過國際頭部客戶驗證，能夠在行業競爭中獲得更多訂單與導入機會。報告期內，公司持續在產品品質、量產交付、技術反覆運算與客戶協同上的加強投入，保持與全球前十大功率半導體器件製造商中一半以上廠商的業務合作關係，在行業下行週期中進一步擴大了優質客戶覆蓋範圍，並持續開拓新領域、新客戶、新應用。

通過前瞻性佈局大尺寸產品，在行業從6英寸向8英寸加速切換過程中取得了明顯優勢，2025年公司持續擴大6英寸市場份額，並在8英寸市場份額上佔據頭部位置。同時大尺寸產品佔比提升，不僅幫助公司擴大了市場份額，也有助於改善產品結構、強化客戶綁定並提升長期競爭壁壘。

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1.2 Deepen cooperation with leading customers and continuously expand the customer base

During the Reporting Period, the Company further deepened its cooperation with leading customers in various industries, and strengthened its cooperative relationship with key customers in fields such as new energy vehicles, data centers, advanced packaging, and micro-nano optics, demonstrating the Company's comprehensive competitiveness in the key material link of the industrial chain. The Company has long adopted a direct sales model. Relying on the linkage mechanism of sales, R&D, and production, it can quickly respond to customer needs and participate in customers' pre-verification, product definition, and process optimization, thus enhancing the depth of cooperation and customer stickiness.

In the fields of new energy vehicles and power devices, the Company continues to serve globally leading customers. The Company has established cooperative relationships with more than half of the top ten global power semiconductor device manufacturers and formed a long-term and stable cooperation ecosystem with international customers. During the Reporting Period, the trend of large-sized products in the industry was further confirmed. As the economic efficiency of the Company's large-sized products continued to improve and the industry switched from 6-inch to 8-inch products, the Company further deepened its cooperative relationships with customers through large-sized products. Meanwhile, as silicon carbide substrates are key materials for device manufacturing and need to go through complex verification procedures such as epitaxy, chip manufacturing, and packaging testing, downstream customers usually do not easily change suppliers once they complete the verification. This gives the Company a strong advantage in continuous supply after serving leading customers.

1.2 深化頭部客戶合作，持續擴大客戶版圖

報告期內，公司與各行業頭部客戶的合作進一步深化，新能源汽車、資料中心、先進封裝、微納光學等領域的重點客戶合作關係進一步加強，體現出公司在產業鏈關鍵材料環節的綜合競爭力。公司長期採取直銷模式，依託銷售、研發、生產聯動機制，能夠快速回應客戶需求並參與客戶前期驗證、產品定義與工藝優化，從而增強合作深度和客戶黏性。

在新能源汽車及功率器件領域，公司持續服務全球領先客戶。公司已與全球前十大功率半導體器件製造商中一半以上建立合作關係，並與國際客戶形成長期穩定合作生態。報告期內，行業大尺寸化的趨勢進一步確定，隨著公司大尺寸產品經濟性持續加強，行業從6英寸向8英寸切換，公司通過大尺寸產品進一步加深與客戶的合作關係；同時，由於碳化硅襯底作為器件製造關鍵材料，需要經過外延、晶片製造、封裝測試等複雜驗證程式，下游客戶一旦完成驗證通常不會輕易更換供應商，這使得公司在服務頭部客戶後具有較強持續供貨優勢。

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During the Reporting Period, the Company continued to promote various technical cooperations with downstream customers. For example, in the field of micro-nano optics, in July 2025, the Company reached a strategic cooperation with Sunny Aolei Micro-Nano Optics (Shanghai) Co., Ltd. The two parties will integrate the advantages of silicon carbide materials and optical technology to promote the application of silicon carbide substrate materials in the optical field and explore new blue-ocean markets. In the power supply solutions for AI data centers, the Company cooperated closely with global leading power device manufacturers in the R&D of next-generation power management chips. In the field of advanced packaging, the Company cooperated with global leading customers to promote the application breakthrough of SiC. At the same time, in the direction of chip heat dissipation, the Company has successfully applied semi-insulating silicon carbide substrates to the heat dissipation layer of high-power laser chips and achieved mass shipments, which verifies the feasibility of large-scale application of silicon carbide heat dissipation in the industrial end. These cooperations not only reflect the Company's forward-looking layout in emerging application directions but also mark that the Company is extending from a single-material semiconductor device material supplier to a more extensive advanced material platform-type enterprise.

In addition, the Company continued to deepen its relationships with important partners. For example, in October 2025, the Company won the "Bosch Global Supplier Award", which marks that the industrial chain collaboration between the two parties has entered a deep-binding stage and further deepens the long-term strategic partnership with Bosch. The continuous stability of such cooperative relationships is conducive to the Company maintaining order resilience during industry fluctuations and further enhancing its global influence.

報告期內，公司與下游客戶持續推進各項技術合作。如在微納光學領域，公司於2025年7月與舜宇奧來微納光學(上海)有限公司達成戰略合作，雙方將整合碳化硅材料與光學技術優勢，推動碳化硅襯底材料在光學領域應用，開拓新的藍海市場。在AI資料中心供電方案中，公司配合全球頭部功率器件廠商，就下一代電源管理晶片的研發展開密切合作。在先進封裝領域，公司配合全球頭部客戶推進SiC的應用突破；同時，在晶片散熱方向，公司目前已成功將半絕緣碳化硅襯底應用於高功率雷射器晶片的散熱層，並已形成批量出貨，驗證了碳化硅散熱在產業端規模化應用的可行性。這些合作不僅體現公司在新興應用方向的前瞻佈局，也標誌著公司正從單一材料半導體器件材料供應商向更廣泛的先進材料平台型企業延伸。

此外，公司在與重要合作夥伴關係上持續深化。如公司於2025年10月獲得「博世全球供應商獎」，標誌雙方產業鏈協同進入深度綁定階段，與博世的長期戰略合作夥伴關係進一步加深。這類合作關係的持續穩定，有利於公司在行業波動期保持訂單韌性，並進一步提升全球影響力。

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Generally speaking, the Company is deeply integrated into the silicon carbide industry value chain and has established a close cooperation ecosystem with upstream and downstream enterprises. Centered on advanced technical capabilities, the Company accurately grasps the latest needs of global customers, connects with top-notch global supply chain resources, continuously promotes the penetration rate of large-sized and high-quality silicon carbide substrate products in various fields, and finally achieves win-win results in the industrial chain and continuously enhances its global influence.

1.3 The application scenarios continue to expand, and silicon carbide enters a more extensive large-scale application stage

In 2025, the application of silicon carbide extended from traditional high-growth scenarios such as new energy vehicles and photovoltaic energy storage to AI data centers, smart power grids, advanced packaging, micro-nano optics, industry, charging facilities, home appliances, and more consumer electronics scenarios. The underlying driver of this trend is that with the continuous progress of silicon carbide materials and device technologies, size upgrades, cost reduction, and the emergence of scale effects, its high-efficiency performance in low-medium-high voltage, high frequency, high efficiency, high power density, and thermal management compared with traditional silicon-based materials is being accepted by more end-applications.

整體來說，公司深度融入碳化硅行業價值鏈，與上下游企業建立了緊密的合作生態。公司以先進的技術能力為核心，精準把握全球客戶的最新需求，連結全球頂尖的供應鏈資源，不斷推動大尺寸、高品質的碳化硅襯底產品在各領域的滲透率提升，並最終實現產業鏈共贏，持續提升全球影響力。

1.3 應用場景持續拓寬，碳化硅進入更廣泛規模化應用階段

2025年，碳化硅應用從新能源汽車、光伏儲能等傳統高景氣場景，進一步向AI資料中心、智慧電網、先進封裝、微納光學、工業、充電設施、家電和更多消費電子場景延展。這一趨勢的底層驅動在於，隨著碳化硅材料和器件技術持續進步、尺寸升級、成本下降和規模效應顯現，其相較傳統硅基材料在低中高壓、高頻、高效率、高功率密度和熱管理上高效性能正在被更多終端應用所接受。

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In the field of AI data centers, with the rapid growth of AI computing power, the problems of data center energy consumption and power supply efficiency have become increasingly prominent. According to data from Japan's Fuji Keizai, by 2030, the global AI data center capacity will increase to 299GW, a net increase of 244GW compared with 2023. The compound annual growth rate from 2023 to 2030 will reach 27.4%, and the proportion of data center power consumption in global power consumption will increase from 1.4% to 10.0%. Silicon carbide power devices can achieve higher conversion efficiency and power density in scenarios such as data center power supplies, UPS, and server power supplies. Therefore, the demand for high-quality silicon carbide substrates has a clear incremental significance. In the field of AI glasses-micro-nano optics, silicon carbide materials are becoming important new display materials due to their excellent optical properties and lightweight potential. Data shows that by 2030, the global shipments of AI glasses are expected to exceed 60 million pairs. In 2025, the Company has made a substantial layout in this field. It not only reached a strategic cooperation with Sunny Aolei but also was selected as an excellent case by the China Academy of Information and Communications Technology with the "Application of Silicon Carbide Optical Waveguide Sheets in AI Glasses" solution, indicating that the Company has strong industrialization implementation capabilities in the cross-border application direction of silicon carbide materials.

In fields such as power grids, industry, photovoltaic energy storage, rail transit, and home appliances, the performance improvement brought by the excellent material properties of silicon carbide is more obvious. According to relevant forecasts, from 2024 to 2030, the compound growth rates of silicon carbide power semiconductor devices in fields such as photovoltaic energy storage, power grids, and rail transit can reach 27.2%, 24.5%, and 25.3% respectively. As the economic efficiency of use continues to improve, more scenarios originally dominated by traditional silicon-based devices are beginning to introduce silicon carbide solutions, promoting the industry to evolve from single-track growth to multi-scenario resonance.

在AI資料中心領域，隨著AI算力快速增長，資料中心能耗與供電效率問題日益突出。根據日本富士經濟的資料，至2030年全球AI資料中心容量將增長至299GW，較2023年淨增加244GW，2023年至2030年複合年增長率達到27.4%，資料中心耗電量佔全球電力消費比例將由1.4%提升至10.0%。碳化硅功率器件在資料中心電源、UPS、伺服器電源等場景可實現更高轉換效率與功率密度，因此對高品質碳化硅襯底的需求具有明確增量意義。在AI眼鏡-微納光學領域，碳化硅材料憑藉優異光學特性和輕量化潛力，正在成為重要的顯示新材料。資料顯示，至2030年全球AI眼鏡出貨量有望超過6,000萬副；公司2025年在該領域已形成實質性佈局，不僅與舜宇奧來達成戰略合作，還憑藉「碳化硅光波導片在AI眼鏡中的應用」方案入選中國信通院優秀案例，表明公司在碳化硅材料跨界應用方向已具備較強產業化落地能力。

在電網、工業、光伏儲能、軌道交通和家電等領域，碳化硅優秀的材料特性帶來的性能提升則更為明顯。根據相關預測，2024年至2030年，碳化硅功率半導體器件在光伏儲能、電網、軌道交通等領域的複合增長率分別可達27.2%、24.5%、25.3%。隨著使用經濟性不斷提升，更多原本由傳統硅基器件主導的場景開始引入碳化硅方案，推動行業由單一賽道增長向多場景共振演進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1.4 Lead the trend of size upgrade, promote the industry to switch from 6-inch to 8-inch and layout 12-inch

During the Reporting Period, the Company continued to lead the industry in upgrading to large-size substrates. Currently, 6-inch conductive substrates remain the mainstream, the volume of 8-inch conductive substrates is rapidly increasing, and the forward-looking layout of 12-inch substrates is progressing smoothly. In particular, the Company is globally leading in terms of the quality and mass supply capacity of 8-inch conductive substrates. It is one of the few market participants globally capable of mass-producing and shipping 8-inch silicon carbide substrates, and it continuously promotes leading customers to transition to 8-inch substrates.

The importance of 8-inch substrates lies in the fact that their larger available area helps to increase the output per wafer, improve the economics of device manufacturing, and promote the compatibility optimization of downstream production lines and equipment. Meanwhile, the total investment of global silicon carbide power device manufacturers in 8-inch projects continues to increase, and the industry's switch to 8-inch substrates has become a clear trend.

In terms of larger-size layout, the Company launched the industry's first 12-inch silicon carbide substrate in November 2024 and completed the technological breakthroughs for the full range of 12-inch conductive N-type, conductive P-type, and semi-insulating products in the first quarter of 2025. Currently, the 12-inch products have received orders from leading customers, which means the Company is at the forefront of the industry in the direction of next-generation large-size substrates. The significance of the 12-inch substrate is not just for technology demonstration. More importantly, the mass production of 12-inch substrates will enable the successful implementation of many emerging fields. As an advanced platform material, SiC will further reduce the unit cost in many fields and open up a larger commercialization space.

1.4 引領尺寸升級趨勢，推動行業由6英寸向8英寸切換並佈局12英寸

報告期內，公司繼續引領行業向大尺寸襯底升級，目前6英寸導電型襯底仍為主流、8英寸導電型襯底正快速起量、12英寸前瞻佈局推進順利。尤其是公司在8英寸導電型襯底的品質與批量供應能力處於全球領先位置，是全球少數能夠批量出貨8英寸碳化硅襯底的市場參與者之一，持續推動頭部客戶向8英寸轉型。

8英寸襯底的重要性在於，其更大的可用面積有助於提升單片晶圓產出、改善器件製造經濟性並推動下游產線與設備相容優化。同時，全球碳化硅功率器件製造商在8英寸專案上的總投資額持續提升，行業向8英寸切換已成為一個清晰的趨勢。

在更大尺寸佈局方面，公司於2024年11月推出業內首款12英寸碳化硅襯底，並與2025年一季度完成12英寸導電N型、導電P型及半絕緣型全系列產品技術攻關。目前12英寸產品已獲得頭部客戶訂單，這意味著公司在下一代大尺寸襯底方向上已經走在行業前列。12英寸的意義不只是技術展示，更在於12英寸的批量產出將使得諸多新興領域成功落地，SiC作為先進平台型材料進一步提升諸多領域的單位成本，並打開更大規模商業化空間。

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From the perspective of industrial competition, those who can take the lead in completing mass production and customer introduction from 6-inch to 8-inch and then to 12-inch substrates will have a better chance of taking the initiative in the next round of industry competition. During the Reporting Period, the Company's performance in increasing the proportion of 8-inch substrates and continuously promoting 12-inch substrates reflects its coordination ability in three aspects: technology roadmap selection, production capacity building, and customer verification. It also strengthens the foundation for future profitability and further improvement in market share.

2. R&D and innovation situation

The silicon carbide substrate industry is highly technology-intensive, with a complex preparation process and high technological barriers. The core competitiveness largely depends on the basic research of materials, crystal growth, defect control, processing technology, equipment design, and industrialization synergy ability. Maintaining technological leadership is the Company's long-term strategic focus. In 2025, the Company continued to make continuous investments in basic research, product development, and engineering optimization, strengthened its independent innovation ability, and promoted the mutual promotion of technological progress and industrialization ability. In 2025, the Company's R&D expenses were RMB166 million, a year-on-year increase of 16.91% compared with 2024. The increase in R&D investment was mainly used for the industrialization R&D of 12-inch silicon carbide substrates and 8-inch substrates, as well as the development of P-type substrates and emerging fields such as optics and advanced packaging. During the period of industry downturn, the Company did not reduce its R&D investment but continued to increase the layout of forward-looking technologies and new application directions, demonstrating a strong determination for long-term investment.

從產業競爭角度看，誰能夠率先完成從6英寸到8英寸，再向12英寸延伸的量產與客戶導入，誰就更有機會在下一輪行業競爭中掌握主動權。報告期內公司在8英寸佔比提升、12英寸持續推進上的表現，體現了公司在技術路線選擇 — 產能力建設 — 客戶驗證推進等三方面的協調能力，也增強了未來盈利能力與市場份額繼續提升的基礎。

2. 研發創新情況

碳化硅襯底屬於高度技術密集型行業，製備流程複雜、工藝壁壘高，核心競爭力很大程度上取決於材料基礎研究、晶體生長、缺陷控制、加工工藝、設備設計和產業化協同能力。保持技術領先是公司的長期戰略重點。2025年，公司繼續圍繞基礎研究、產品開發和工程優化開展持續投入，強化自主創新能力，推動技術進步與產業化能力相互促進。2025年公司研發費用為人民幣1.66億元，較2024年增長16.91%。研發投入增加主要用12英寸碳化硅襯底、8英寸襯底產業化研發，P型襯底以及光學、先進封裝等新興領域方向的開發。公司在行業景氣承壓階段並未削弱研發投入，而是繼續加大前瞻性技術和新應用方向佈局，體現出較強的長期投入定力。

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From the perspective of technological direction, the Company continued to promote R&D in the directions of larger size, lower defects, lower cost, liquid-phase method, P-type substrates, and new application materials. The Company pioneered the use of the liquid-phase method to produce 8-inch silicon carbide substrates without macroscopic defects in the industry, breaking through the difficulties in interface control and defect control for high-quality growth of silicon carbide single crystals. At the same time, the Company is also one of the first companies to use the liquid-phase method to produce P-type silicon carbide substrates, which provides technical support for the expansion of scenarios such as smart power grids and high-voltage high-power devices.

During the Reporting Period, the Company continued to strengthen its R&D system based on the “sales-R&D-production” linkage mechanism. The Company jointly carried out R&D with downstream strategic customers, conducted targeted R&D according to pain points and needs, and continuously optimized and iterated products based on customer feedback, so that R&D achievements could be more quickly transformed into industrialization ability and customer value. For the material industry, such as silicon carbide, with a long verification cycle and high requirements for industrial chain synergy, this mechanism is conducive to forming a positive cycle between technological innovation and market expansion for the Company.

In terms of intellectual property achievements, based on continuous R&D investment, the Company has formed a relatively systematic accumulation of intellectual property and technological barriers. As of the end of 2025, the Company and its subsidiaries had obtained a total of 203 authorized invention patents and 308 authorized utility model patents, including 14 overseas invention patents. During the Reporting Period, the Company filed a total of 64 new applications for invention patents and utility model patents, including 49 invention patents and 13 utility model patents.

從技術方向看，公司持續圍繞大尺寸化、低缺陷、低成本、液相法、P型襯底以及新型應用材料等方向推進研發。公司業內首創使用液相法製備出無宏觀缺陷的8英寸碳化硅襯底，突破了碳化硅單晶高品質生長介面控制和缺陷控制難題；同時，公司也是率先使用液相法生產P型碳化硅襯底的公司之一，這為智慧電網、高壓大功率器件等場景的拓展提供了技術支撐。

報告期內，公司圍繞「銷售 — 研發 — 生產」聯動機制繼續強化研發體系。公司與下游戰略客戶共同推進研發，痛點及需求開展針對性研發，並基於客戶回饋持續優化反覆運算產品，使研發成果能夠更快轉化為產業化能力和客戶價值。對於碳化硅這類驗證週期長、產業鏈協同要求高的材料行業而言，這一機制有利於公司在技術創新與市場拓展之間形成正迴圈。

從智慧財產權成果看，公司在持續研發投入基礎上，已形成較為系統的智慧財產權積累和技術壁壘。截至2025年末，公司及下屬子公司累計獲得發明專利授權203項、實用新型專利授權308項，其中境外發明專利授權14項；報告期內新申請發明專利和實用新型專利共64項，其中發明專利49項、實用新型13項。

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From the perspective of talent and organizational capabilities, the Company continued to build a global highland for silicon carbide talents. As of the end of the Reporting Period, there were 67 master's and doctoral degree holders among the Company's R&D personnel, accounting for 37.43% of the total R&D personnel. The Company has two experts enjoying special government allowances from the State Council and has gathered 7 national-level talents, 12 provincial-level talents, and 6 municipal-level talents. In the next three years, we will continue to optimize the talent matrix and further improve the R&D team with a multi-disciplinary background covering materials science, electronic engineering, physics, chemistry, mechanical engineering, etc., to support the Company's continuous progress in basic research, product development, and engineering transformation. In 2025, the Company's R&D and innovation achievements were also reflected in many external honors. In May 2025, the Company won the silver award of the 25th China Patent Award for "A Large-Diameter Single-Crystal Silicon Carbide Substrate with High Flatness and Low Damage". In June 2025, it won the gold award in the "Semiconductor Electronic Materials" category issued by a Japanese authoritative semiconductor media. In November 2025, it was selected into the "Top Ten Achievements in the Third Generation Semiconductor Technology in China in 2025" for "the Global First Release of the Full Range of 12-inch Silicon Carbide Substrates". These achievements reflect the influence of the Company's technological innovation in the domestic and international industries from the side.

從人才與組織能力看，公司持續打造全球碳化硅人才高地。截至報告期末，公司研發人員中碩士、博士合計67人，佔研發人員總數37.43%；公司擁有2名享受國務院特殊津貼專家，並彙聚國家級人才7人、省級人才12人、市級人才6人。未來三年，我們將持續優化人才矩陣，進一步完善覆蓋材料科學、電子工程、物理、化學、機械工程等多學科背景的研發團隊，為公司在基礎研究、產品開發和工程轉化上的持續推進提供支撐。2025年，公司研發創新成果還在多項外部榮譽中得到體現。公司於2025年5月憑藉「一種高平整度、低損傷大直徑單晶碳化硅襯底」獲得第二十五屆中國專利銀獎；2025年6月獲得日本權威半導體媒體頒發的「半導體電子材料」類金獎；2025年11月因「全系列12英寸碳化硅襯底全球首發」入選「2025年度中國第三代半導體技術十大進展」。這些成果從側面體現了公司技術創新在國內外產業界的影響力。

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Overall, in 2025, the Company continued to promote R&D and innovation, insisting on high-intensity investment and maintaining the pace of technological progress unchanged amidst industry fluctuations. It made forward-looking layouts around the trends of larger sizes and new applications, which not only served to increase its current market share but also laid the foundation for future industrial upgrading. At the same time, the Company strengthened the transformation of R&D achievements into mass production and customer value, and continuously promoted the formation of a virtuous cycle from technological breakthroughs to industrial competitiveness. These efforts will strongly support the Company's further expansion in the 8-inch market, continuous breakthroughs in the 12-inch market, as well as the exploration of new application areas such as green and low-carbon applications, AI data centers, micro-nano optics, and advanced packaging in the future.

3. Awards and Honors within the Year

In 2025, the Company won multiple honors in areas such as technological innovation, brand building, ESG management, and capital market layout, demonstrating its industry influence and comprehensive strength, and winning wide recognition from the industry, the capital market, and all sectors of society.

總體看，2025年公司持續推進研發創新工作，堅持高強度投入，在行業波動中保持技術進步節奏不變；圍繞大尺寸化與新應用方向進行前瞻佈局，既服務當前市場份額提升，也服務未來產業升級；同時，公司強化研發成果向量產和客戶價值轉化，持續推動從技術突破到產業化競爭力的閉環形成。這些工作將對公司未來在8英寸進一步放量、12英寸持續突破，以及綠色低碳應用、AI資料中心、微納光學、先進封裝等新應用方向的拓展形成有力支撐。

3. 年內獎項及榮譽

2025年，公司在技術創新、品牌建設、ESG管理、資本市場佈局等方面收穫多項榮譽，彰顯了公司的行業影響力和綜合實力，得到了產業界、資本市場和社會各界的廣泛認可。

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3.1 In Terms of Technological and Brand Honors

Thanks to its remarkable achievements in substrate technology breakthroughs and mass-production applications, the Company won multiple high-profile awards, with a major breakthrough in its core honors. The Company's conductive silicon carbide substrate was recognized as a "National Single-Champion in Manufacturing". Following the semi-insulating silicon carbide substrate, which had already won this honor, it achieved the industry's first "double-champion", fully demonstrating its absolute leading position in the core field of silicon carbide substrates. With the relevant achievements of "Key Technologies and Applications for Industrialized Preparation of High-Quality Silicon Carbide Single-Crystal Substrates", the Company won the Special Prize for Scientific and Technological Progress in Shandong Province. As one of the highest honors in the scientific and technological field of Shandong Province, this award fully affirmed the Company's outstanding contributions to the industrialization of silicon carbide technology and the high-quality development of the regional semiconductor industry. It also won the "China Patent Award (Silver Prize)" issued by the National Intellectual Property Administration, which is the highest government award in the field of intellectual property in China and highly competitive, fully demonstrating the Company's strong technological R&D strength and high-value patent cultivation ability. With the achievement of "World Premiere of Full-Range 12-inch Silicon Carbide Substrates", it was included in the "Top Ten Achievements in China's Third-Generation Semiconductor Technology in 2025", highlighting its global leading position in the field of large-size substrates. It won the "Outstanding Contribution Award in the Semiconductor Materials Industry" issued by the Semiconductor Materials Branch of the China Electronic Materials Industry Association, which recognized the Company's breakthrough contributions in technological R&D and domestic substitution. With the project of "Key Technologies and Applications for Industrialized Preparation of High-Quality Silicon Carbide Single-Crystal Substrates", it won the "Silver Prize of

3.1 技術與品牌榮譽方面

公司憑藉在襯底技術突破與量產應用上的顯著成果，斬獲多項高含金量獎項，其中核心榮譽實現重大突破：公司導電型碳化硅襯底獲評「國家製造業單項冠軍」，繼半絕緣型碳化硅襯底已獲此項殊榮後再添佳績，成功成就行業首個「雙料單項冠軍」，充分彰顯公司在碳化硅襯底核心領域的絕對領先地位；憑藉「高品質碳化硅單晶襯底產業化製備關鍵技術及應用」相關成果，榮獲山東省科技進步特等獎，該獎項作為山東省科技領域最高榮譽之一，充分肯定了公司在碳化硅技術產業化落地、推動區域半導體產業高品質發展中的突出貢獻；榮獲國家智慧財產權局頒發的「中國專利獎(銀獎)」，該獎項是中國智慧財產權領域的最高政府獎項，競爭極為激烈，充分彰顯公司雄厚的技術研發實力與高價值專利培育能力；憑藉「全系列12英寸碳化硅襯底全球首發」成果，入選「2025年度中國第三代半導體技術十大進展」，彰顯在大尺寸襯底領域的全球引領地位；榮獲中國電子材料行業協會半導體材料分會頒發的「半導體材料行業突出貢獻獎」，肯定了公司在技術研發、國產化替代方面的突破性貢獻；憑藉「高品質碳化硅單晶襯底產業化製備關鍵技術及應用」項目，榮獲「國際發明展覽會銀獎」，體現公司技術創新的國際影響力；同時，公司獲評「山東省先進級(省級)智

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the International Invention Exhibition”, reflecting the international influence of the Company’s technological innovation. At the same time, the Company was recognized as a “Shandong Provincial Advanced-Level (Provincial) Smart Factory”, demonstrating its benchmark level in the field of intelligent manufacturing, as well as a “Leading Cultivation Enterprise of New Materials in Shandong Province” and a “High-Quality Chain-Master Enterprise Serving the Industrial Chain Development in Jinan”, highlighting its core leading role in regional industrial development. In addition, the Company’s previous awards, such as the “Global SiC Substrate Influential Enterprise” in the “2025 Expert Aurora Award” and the “2025 Excellent Product Award”, further consolidated its leading position in the industry.

3.2 In Terms of ESG and Standardized Operation

Thanks to its systematic ESG management system and solid sustainable development practices, the Company won the 2025 Best ESG Practice Award for Listed Companies, reflecting its excellent performance in environmental, social, and governance aspects. The Company has always maintained a high-level of information disclosure quality, continuously improved the level of standardized operation and the quality of investor relations management. It not only set a good example for the standardized operation of Science and Technology Innovation Board (STAR Market) listed companies but also laid a solid foundation for its successful listing on the Hong Kong Stock Exchange with its compliance operation standards in line with international capital markets, and set a compliance example for domestic silicon carbide enterprises to connect with global capital. At the same time, the Company was recognized as a “Jinan Industrial Water-Saving Demonstration Enterprise”, actively implementing the ecological protection strategy of the Yellow River Basin and demonstrating the concept of green development.

慧工廠」，彰顯智慧製造領域的標杆水準，以及「山東省新材料領軍培育企業」「濟南市服務產業鏈發展優質鏈主企業」，凸顯在區域產業發展中的核心引領作用。此外，公司此前獲得的「2025行家極光獎」之「全球SiC襯底影響力企業」及「2025年度優秀產品獎」，進一步鞏固了其行業引領地位。

3.2 ESG與規範經營方面

公司憑藉系統化的ESG管理體系與扎實的可持續發展實踐，榮獲2025年度上市公司最佳ESG實踐獎，體現了公司在環境、社會和治理方面的卓越表現；公司始終保持高水準的資訊披露品質，持續提升規範運作水準和投資者關係管理品質，不僅樹立了科創板上市公司規範經營的良好標杆，更以符合國際資本市場的合規運營標準，為本次港股成功上市奠定了堅實基礎，也為國產碳化硅企業對接全球資本樹立了合規典範。同時，公司獲評「濟南市工業節水示範企業」，積極踐行黃河流域生態保護戰略，彰顯綠色發展理念。

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3.3 In Terms of Industry Influence and International Recognition

The Company's silicon carbide materials were successfully selected for the "14th Five-Year Plan" Achievements Exhibition of Made in China and displayed in the National Museum, demonstrating the Company's hardcore technological strength and the country's high recognition of the silicon carbide industry and the Company's development. As a leading enterprise in the domestic silicon carbide substrate industry, the Company actively co-organized relevant meetings of the National Semiconductor Materials Standardization Sub-Technical Committee, helping to improve industry standards and promote high-quality industrial development. In the international arena, the Company won the "Excellence Supplier" award from Robert Bosch GmbH, becoming one of the 49 companies among about 35,000 global suppliers, demonstrating international recognition of its product quality and supply capacity. At the same time, as the first Chinese company in 31 years to win the gold award in the "Semiconductor Electronic Materials" category of the 31st Semiconductor of the Year Award by the Japanese Device Industry News, it has entered the ranks of the world's top semiconductor material companies, marking a leap in the overall strength of China's silicon carbide industry.

3.3 產業影響力與國際認可度方面

公司碳化硅材料成功入選中國製造「十四五」成就展，登陸國家博物館，彰顯了公司的硬核科技實力，也體現了國家對碳化硅產業及公司發展的高度認可；公司作為國內碳化硅襯底行業的領軍企業，積極協辦全國半導體材料標準化分技術委員會相關會議，助力行業標準完善，推動產業高品質發展。在國際領域，公司斬獲德國博世集團「卓越供應商」獎項，成為其全球約3.5萬家供應商中獲評的49家企業之一，彰顯產品品質與供應能力的國際認可；同時，作為31年來首家榮獲日本器件產業新聞第31屆半導體年度獎「半導體電子材料」類金獎的中國企業，躋身全球頂尖半導體材料企業行列，標誌著中國碳化硅產業整體實力的躍升。

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3.4 In Terms of the Capital Market

In August 2025, the Company successfully listed on the Hong Kong Stock Exchange, becoming the first domestic enterprise in the silicon carbide substrate field to be listed on both “the A-share and H-share” markets. This major breakthrough in capital layout has not only propelled the Company into a new stage of development with dual capital platforms of “A and H shares” but also set a benchmark for domestic third-generation semiconductor hard-tech companies to connect with global capital and achieve international development. It fully demonstrates that the Company’s core technological strength and global development potential have been highly recognized by the international capital market. Meanwhile, with its outstanding scientific and technological innovation strength and global development layout, the Company has won the “Golden Bull Science and Technology Innovation Award for Listed Companies (New Materials)”, the “2025 Science and Technology Innovation Golden Bull Award (Hong Kong Stocks)”, and the “2025 Hard Science and Technology Breakthrough Award”, with its recognition in the capital market continuously rising. In addition, the Company’s R&D team was awarded the “Outstanding Youth Collective in Promoting High-quality Development by the Provincial Communist Youth League Committee”, highlighting the remarkable achievements in talent team building.

3.4 資本市場方面

公司2025年8月成功實現港股上市，成為國內碳化硅襯底領域首家「A+H」兩地上市企業，這一資本佈局的重大突破，不僅讓公司邁入「A+H」雙資本平台發展的全新階段，更成為國產第三代半導體硬科技企業對接全球資本、實現國際化發展的標杆案例，充分印證了公司核心技術實力與全球化發展潛力獲得國際資本市場的高度認可；同時公司憑藉突出的科技創新實力與全球化發展佈局，榮獲「金牛上市公司科創獎(新材料)」[2025年度科技創新金牛獎(港股)]「2025硬科技硬客科技突破獎」，資本市場認可度持續攀升。此外，公司研發團隊獲評「團省委在青春建功高品質發展工作中表現突出青年集體」，彰顯了人才隊伍建設的顯著成效。

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OUTLOOK

In 2026, Tianyue Advanced will continue to take “becoming an internationally renowned semiconductor material company” as its strategic goal. Based on the opportunity of the new technological revolution led by new energy and AI, the Company will always adhere to the business philosophy of “advanced quality and continuous improvement” to lead the development of the industry and technology and create greater value for customers with high-quality products.

In 2026, the Company will continue to focus on the following key tasks to promote the high-quality development of Tianyue Advanced and enhance the Company's long-term investment value.

(I) Focus on the main business and steadily improve the large-size production capacity and effective utilization rate

The Company will continue to center on the main business of silicon carbide substrates. Around the two major bases in Jinan and Shanghai Lingang, it will systematically sort out and optimize the production capacity structure and production scheduling rhythm of the existing 6/8-inch production lines, prudently advance capital expenditures, steadily improve the effective production capacity utilization rate and delivery ability. Through process optimization, capacity expansion of bottleneck links, and intelligent production scheduling, it will improve the overall output efficiency and ensure the stability of customer supply.

展望

2026年，天岳先進將繼續以「成為國際著名的半導體材料公司」為戰略目標，立足新能源和AI引領未來科技革命的契機，始終秉持「先進品質持續」的經營理念，引領行業和技術發展，以高品質產品為客戶創造更大的價值。

2026年，公司將繼續圍繞以下重點工作，推動天岳先進高質量發展，提升公司長期投資價值。

(一) 堅持主業聚焦，穩步提升大尺寸產能與有效利用率

公司將繼續以碳化硅襯底主業為核心，圍繞濟南與上海臨港兩大基地，系統梳理並優化現有6/8英寸產線的產能結構與排產節奏，並審慎推進資本開支，穩步提升有效產能利用率與交付能力，並通過工藝優化、瓶頸環節擴能與智能排產等方式，提升整體產出效率，保障客戶供貨穩定性。

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(II) Deepen the mainstream application of 8-inch products and proactively promote the industrialization of the full range of 12-inch products

The Company will continue to take “absolute leadership in 8-inch products, the preferred supplier for global leading customers, and the benchmark for mass-producing large-size and high-quality substrates” as the key annual business focus. In terms of 8-inch products, the Company plans to continue to increase the proportion of 8-inch products in 2026. On the one hand, by further improving the yield rate and stability of 8-inch products, it will consolidate its dominant position in the Company’s revenue. On the other hand, it will speed up the mass-production introduction of more automotive-grade and industrial customers. In terms of 12-inch products, it will focus on promoting cooperation with leading customers based on the completed technological breakthroughs in the full range of conductive N-type, P-type, and high-purity semi-insulating products, laying a foundation for the rapid industrialization when the conditions for large-scale delivery are met.

(III) Build brand power based on high-quality products and high-quality services and maintain a healthy profit margin in the industry

In 2026, the Company plans to build brand power based on high-quality products and high-quality services, construct a profit-repair path anchored by technology and service quality, and maintain a healthy profit margin in the industry. The Company will adhere to value-based pricing. By comprehensively considering factors such as product size, quality, service content, and long-term strategic supply capacity, it will establish long-term cooperative relationships with customers based on performance and reliability, avoiding in-house price competition. It will attach importance to customer satisfaction, yield rate, and delivery timeliness. Through process improvement and lean manufacturing, it will ensure the smooth progress of cost reduction and efficiency-enhancement work, and rely on endogenous profits to support continuous R&D and the iterative investment in intelligent factories, effectively improving the business quality.

(二) 深化8英寸主流化應用，前瞻推進12英寸全系列產業化

公司將繼續以「8英寸絕對領先、全球頭部客戶首選供應商、大尺寸高質量襯底量產標桿」作為年度經營重點。在8英寸方面，公司計劃在2026年繼續推進8英寸產品佔比：一方面通過進一步提升8英寸良率和穩定性，鞏固其在公司收入中的主力地位，另一方面加快更多車規級及工業客戶的量產導入節奏。在12英寸方面，將圍繞已完成的導電N型、P型及高純半絕緣型全系列產品技術攻關，重點推進與頭部客戶的合作，為即將到來的具備規模化交付條件時的快速產業化奠定基礎。

(三) 構築基於高品質和高質量服務的品牌力，維護行業健康利潤率

2026年，公司計劃以高品質產品和高質量服務為基底構築品牌力，構築以技術和服務質量為錨的盈利修覆路徑，維護行業健康利潤率。公司將堅持價值定價，綜合產品尺寸、質量、服務內容與長期戰略保供能力，與客戶建立以性能與可靠性為基礎的長期合作關係，杜絕內卷式的價格博弈，重視客戶滿意度、良率與交付時效，並通過工藝進步和精益製造確保降本增效工作的順利展開，並以內生性盈利支撐持續研發和智能工廠疊代投入，有力提升經營質量。

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(IV) Systematically optimize the product and market structure driven by “AI + new energy”

The Company will optimize resource allocation under the dual themes of “new energy + AI”. On the one hand, it will continue to deepen its presence in traditional high-growth sectors such as new energy vehicles, photovoltaic energy storage, power grids, and industry, ensuring the stable supply of automotive-grade 6/8 -inch conductive substrates and supporting the rapid increase in the penetration rate of silicon carbide in the downstream xEV field. On the other hand, it will focus on new application fields such as power supplies for AI data centers, heat dissipation for advanced packaging, and optical waveguides for AI/AR glasses. It will improve the product line layout of conductive substrates, optical-grade substrates, and advanced packaging materials, strengthen joint development with leading customers in power electronics, AI computing, and optics, increase the proportion of non-vehicle business in revenue, and enhance the overall gross profit and brand image through multi-scenario and high-threshold applications, improving the profit elasticity.

(V) Strengthen cost reduction and efficiency – enhancement and lean manufacturing to consolidate cost advantages

Against the backdrop of the industry competition entering a new stage, the Company plans to further strengthen cost and efficiency management. In 2026, the Company will continue to explore potential in aspects such as improving crystal-growth quality, low-defect production, and intelligent production scheduling to effectively reduce unit costs. At the same time, relying on the AI + intelligent manufacturing management system, it will conduct more granular monitoring and parameter optimization of the entire process of crystal growth, slicing, grinding, polishing, and cleaning, reducing labor costs and improving the yield rate and consistency. In addition, the Company will promote a diversified supply system at the procurement end to smooth out raw material price fluctuations. At the operational level, it will set phased goals around core indicators such as unit cost, unit energy consumption, and unit labor efficiency to maintain a reasonable gross profit in the competition.

(四) 圍繞「AI+新能源」雙輪驅動，系統優化產品與市場結構

公司將圍繞「新能源+AI」雙主線下優化資源配置。一方面，繼續深耕新能源汽車、光伏儲能、電網及工業等傳統高景氣賽道，保障車規級6/8英寸導電型襯底穩定供貨，支撐下游xEV領域碳化硅滲透率快速提升。另一方面，重點面向AI數據中心電源、先進封裝散熱與AI/AR眼鏡光波導片等新應用領域，完善導電性襯底、光學級襯底及先進封裝材料等產品線佈局，強化與電力電子、AI智算、光學頭部客戶的聯合開發，提升非車載業務在收入中的佔比，以多場景、高門檻應用提升整體毛利和品牌高度，提升盈利彈性。

(五) 強化降本增效與精益製造，夯實成本優勢

在行業競爭走向新階段的背景下，公司計劃進一步加強成本與效率管理。2026年，公司將繼續圍繞長晶質量提升、低缺陷生產、智能排產等環節深挖潛力，有效降低單位成本；同時，依託AI+智能製造管理體系，對長晶、切片、磨拋、清洗全流程進行更細顆粒度的監控和參數優化，減少人力成本、提高良率與一致性；此外，公司將在採購端推進多元化供應體系，平滑原材料價格波動。經營層面將圍繞單位成本、單位能耗、單位人效等核心指標設定階段性目標，以在競爭中保持合理毛利。

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(VI) Consolidate and expand the global leading-customer ecosystem and enhance international operation capabilities under the “A + H” platform

The Company will continue to bind key customers and serve diverse terminal tracks. On the one hand, it will consolidate long-term cooperation with the world's leading power semiconductor manufacturers. By meeting their continuously iterative product specification requirements, it ensures its core position in their global supply chain. On the other hand, it will accelerate the joint development and industrialization progress with leading customers in fields such as AI data centers, power grids, micro-nano optics, and advanced packaging, and promote more new application projects to enter the mass production and shipment stage. Relying on the “A + H” dual financing and dual-brand platform formed by the Company's H share listing in 2025, the Company will simultaneously improve its overseas sales and technical support network, enhance its cross-regional delivery, settlement, and compliance capabilities, and lay a good foundation for subsequent overseas production capacity layout and larger-scale overseas expansion.

(VII) Continuously increase R&D investment and talent building, and strengthen the dual moats of “technology + intellectual property”

On the basis that the R&D expenses reached RMB166 million in 2025, a year-on-year increase of 16.91%, the Company plans to continue to maintain the intensity of R&D investment. The funds will be mainly used for new materials such as 12-inch substrates, P-type substrates produced by the liquid-phase method, various conductive substrates for new application directions in the power electronics field, optical substrates, advanced packaging heat dissipation materials, and radio frequency materials. At the same time, the Company will continue to promote the implementation of ongoing R&D projects and improve the conversion efficiency from basic research to product development, engineering tests, and then to large-scale mass production. In terms of talent, the Company will attract and retain high-level talents through incentive measures, scientific research platforms, and international cooperation, providing a guarantee for the Company to maintain long-term competitiveness during future industry technology inflection points and application switches.

(六) 鞏固並拓展全球頭部客戶生態，提升「A+H」平台下的國際化運營能力

公司將繼續綁定關鍵客戶，服務多元終端賽道。一方面，穩固與全球頭部功率半導體龍頭廠商的長期合作，通過滿足其連續疊代的產品規格要求，確保在其全球供應鏈中的核心地位；另一方面，加快與AI數據中心、電網、微納光學、先進封裝等領域頭部客戶的聯合開發與產業化推進節奏，推動更多新應用項目進入批量出貨階段。依託2025年H股上市形成的“A+H”雙融資與雙品牌平台，公司將同步完善境外銷售和技術支持網絡，提升跨區域交付、結算與合規能力，為後續海外產能佈局和更大規模出海打好基礎。

(七) 持續加大研發投入與人才建設，強化「技術+知識產權」雙重護城河

在2025年研發費用已達1.66億元、同比增長16.91%的基礎上，公司計劃繼續保持研發投入強度，將資金重點用於12英寸、液相法P型襯底、面向電力電子領域新應用方向的各類導電性襯底、光學襯底、先進封裝散熱材料與射頻等新材料方向。同時，繼續推進在研項目落地，提升從基礎研究，到產品開發、工程化試驗，再到規模量產的轉化效率。人才方面，公司將通過激勵措施、科研平台與國際合作吸引和穩定高層次人才，為公司在未來行業技術拐點與應用切換中保持長期競爭力提供保障。

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FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue mainly came from silicon carbide semiconductor material products. During the Reporting Period, the Group's revenue from contracts with customers was RMB1,458.9 million, a decrease of approximately 17.3% compared with RMB1,764.4 million in 2024. This was mainly because the sales volume of the Company's silicon carbide semiconductor materials increased significantly during the Reporting Period, the market demand was actively released, and the efficiency of production-sales connection was effectively improved. However, affected by changes in the macro-economic environment, dynamic adjustments in the industry's supply-demand relationship, and industrial phased factors, coupled with the Company's active market penetration strategy to expand market share and consolidate its industry position, the average selling price of products was adjusted downwards in stages. The price adjustment exerted phased pressure on the short-term revenue scale, resulting in a year-on-year decline in overall revenue.

The following table shows the Group's revenue analysis by category:

財務回顧

收入

報告期內，本集團的收入主要來自碳化硅半導體材料產品。報告期內，本集團從客戶合同實現收入為人民幣1,458.9百萬元，較2024年的人民幣1,764.4百萬元減少約17.3%，主要由於報告期內公司碳化硅半導體材料銷量實現顯著增長，市場需求呈現積極釋放態勢，產銷銜接效率有效提升。然而，受宏觀經濟環境變化、行業供需關係動態調整及產業階段性因素影響，疊加公司為擴大市場佔有率、鞏固行業地位而實施的主動市場滲透策略，產品平均銷售價格階段性下調。價格調整對短期營收規模形成階段性壓力，導致整體收入同比出現下滑。

下表載列本集團按類別劃分的收入分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of SiC semiconductor material	碳化硅半導體材料的銷售	1,224,980	1,473,688
Others	其他	233,885	290,723
Contracts with customers	客戶合同	1,458,865	1,764,411

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		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers by timing of recognition within IFRS 15	根據國際財務報告準則第15號 按確認時間劃分的客戶 合同收入		
Point in time	某一時間點	1,456,578	1,762,900
Over time	一段時間內	2,287	1,511
Contracts with customers	客戶合同	1,458,865	1,764,411
Revenue from other sources	其他來源的收入		
Rental income	租金收入	6,017	3,730

The sales revenue of silicon carbide semiconductor materials decreased by 16.9% from approximately RMB1,473.7 million in 2024 to approximately RMB1,225.0 million in 2025. This was mainly because the sales volume of the Company's silicon carbide semiconductor materials increased significantly during the Reporting Period, the market demand was actively released, and the efficiency of production-sales connection was effectively improved. However, affected by changes in the macroeconomic environment, dynamic adjustments in the industry's supply-demand relationship, and industrial phased factors, coupled with the Company's active market penetration strategy to expand market share and consolidate its industry position, the average selling price of products was adjusted downwards in stages. The price adjustment exerted phased pressure on the short-term revenue scale, resulting in a year-on-year decline in overall revenue.

Other revenue decreased by 18.5% from approximately RMB294.5 million in 2024 to approximately RMB239.9 million in 2025, mainly due to the year-on-year decline in the sales volume of unqualified silicon carbide products.

碳化硅半導體材料銷售收入由2024年約人民幣1,473.7百萬元減少16.9%至2025年約人民幣1,225.0百萬元，主要由於報告期內公司碳化硅半導體材料銷量實現顯著增長，市場需求呈現積極釋放態勢，產銷銜接效率有效提升。然而，受宏觀經濟環境變化、行業供需關係動態調整及產業階段性因素影響，疊加公司為擴大市場佔有率、鞏固行業地位而實施的主動市場滲透策略，產品平均銷售價格階段性下調。價格調整對短期營收規模形成階段性壓力，導致整體收入同比出現下滑。

其他收入由2024年約人民幣294.5百萬元減少18.5%至2025年約人民幣239.9百萬元，主要由於同比不合格碳化硅產品的銷量下降影響。

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Gross profit/(loss) and gross profit/(loss) margin

During the Reporting Period, the Group achieved a gross profit of approximately RMB141.8 million, a decrease of 67.4% compared with approximately RMB435.5 million in 2024. The comprehensive gross profit margin was 9.7%, a decrease of 14.9 percentage points compared with 24.6% in 2024. This was mainly because the decrease in the average selling price of products during the Reporting Period led to a year-on-year decrease in revenue, which affected the comprehensive gross profit and comprehensive gross profit margin.

Liquidity, financial resources, and capital resources

As at 31 December 2025, the Group's debt-to-asset ratio (defined as the ratio of total liabilities to total assets) was 25.13% (as at 31 December 2024: 27.78%), mainly due to an increase in bank borrowings. The following table shows the absolute amounts of the Group's total assets and liabilities and the debt-to-asset ratio as at 31 December 2025 and 31 December 2024:

		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
Total assets	資產總額	9,583,219	7,356,705
Total liabilities	負債總額	2,407,904	2,043,723
Debt-to-asset ratio	資產負債率	25.13%	27.78%

As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB3,098.3 million (as at 31 December 2024: RMB1,155.5 million).

As at 31 December 2025, the Group's total outstanding borrowings were RMB1,041.1 million (as at 31 December 2024: RMB695.0 million), of which the portion due within one year was RMB695.9 million (as at 31 December 2024: RMB609.3 million).

During the current period, the Group mainly raised funds for development through cash generated from operating activities and financing activities such as issuing shares and external borrowing.

毛利／(損)及毛利／(損)率

報告期內，本集團實現毛利約為人民幣141.8百萬元，較2024年約人民幣435.5百萬元減少67.4%，綜合毛利率為9.7%，較於2024年的24.6%減少14.9個百分點。主要由於報告期內產品平均銷售價格下降導致收入同比減少從而影響綜合毛利及綜合毛利率減少。

流動資金、財務資源及資本資源

於2025年12月31日，本集團資產負債率（定義為負債總額佔資產總額的比例）為25.13%（於2024年12月31日：27.78%），主要由於銀行借款增加所致。下表載列本集團2025年12月31日及2024年12月31日資產、負債總額的絕對金額及資產負債率：

於2025年12月31日，本集團的現金及現金等價物為人民幣3,098.3百萬元（於2024年12月31日：人民幣1,155.5百萬元）。

於2025年12月31日，本集團未償還借款總額為人民幣1,041.1百萬元（於2024年12月31日：人民幣695.0百萬元），其中須於一年內償還的部分為人民幣695.9百萬元（於2024年12月31日：人民幣609.3百萬元）。

本集團本期主要通過經營活動產生的現金及發行股份、外部借貸等融資活動籌集發展所需資金。

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The Group has sufficient liquidity to meet the needs of daily working capital management, repayment of due debts and capital expenditures.

Financial Ratios

As at 31 December 2025, the current ratio of the Group, calculated as total current assets divided by total current liabilities, was approximately 3.4, representing an increase of approximately 70.0% compared with 2.0 as at 31 December 2024.

As at 31 December 2025, the quick ratio of the Group, calculated as total current assets (excluding inventories) divided by total current liabilities, was approximately 2.7, representing an increase of approximately 92.9% compared with 1.4 as at 31 December 2024.

As at 31 December 2025, the gearing ratio of the Group, calculated as total liabilities divided by total assets multiplied by 100%, was 25.1%, representing a decrease of approximately 9.7% compared with 27.8% as at 31 December 2024.

Asset pledge

As at 31 December 2025, the net book value of the Group's mortgage/pledge assets for opening bank acceptance bills and obtaining bank loans was RMB80.0 million (as at 31 December 2024: RMB83.7 million). These assets mainly include bank deposits as margin.

Exchange rate fluctuation risk and any related hedging

Several subsidiaries of the Group have foreign currency sales and purchases, capital expenditures, cash and bank balances, exposing the Group to foreign currency risks. These subsidiaries mainly use foreign currencies such as the US dollar, Japanese yen and euro.

The Company has formulated the Administrative Measures for Foreign Exchange Derivatives Trading Business, which stipulates the management principles, operational requirements, authorized departments, information disclosure and risk measures for the Company's foreign exchange derivatives trading business to hedge against exchange rate fluctuations. The management will monitor foreign exchange risks and, if necessary, consider taking relevant measures to hedge significant foreign currency risks as specified in the system.

本集團擁有足夠的流動性以滿足日常流動資金管理、償還到期債務及資本開支需求。

財務比率

於2025年12月31日，本集團流動比率按流動資產總值除以流動負債總額計算約為3.4，相比2024年12月31日的2.0增加約70.0%。

於2025年12月31日，本集團速動比率按流動資產總值(不含存貨)除流動負債總額計算約2.7，相比2024年12月31日的1.4增加約92.9%。

於2025年12月31日，本集團的資產負債比率按負債總額除以資產總額再乘以100%計算為25.1%，相比2024年12月31日的27.8%減少約9.7%。

資產質押

於2025年12月31日，本集團用於開立銀行承兌匯票及取得銀行借款等的抵押／質押物賬面淨值為人民幣80.0百萬元(於2024年12月31日：人民幣83.7百萬元)。該等資產主要包括銀行保證金。

匯率波動風險及任何相關對沖

本集團數家子公司具有外幣銷售及採購、資本開支、現金及銀行結餘，使本集團面臨外幣風險。該等子公司主要使用美元、日圓及歐元等外幣。

公司已制定《外匯衍生品交易業務管理制度》，對公司以對沖匯率波動風險而採取的外匯衍生品交易業務的管理原則、操作要求、職權部門、信息披露以及風險措施進行了規定。管理層會監控外匯風險，並將於有需要時考慮採取該制度中規定的相關對沖重大外幣風險措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Significant investments held

As at 31 December 2025, the Group did not hold any significant investments, which refer to investments in an investee company that account for 5% or more of the Group's total assets.

Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not conduct any significant acquisitions or disposals of subsidiaries, associates and joint ventures.

Future plans for significant investments or acquisitions of capital assets and expected sources of funds

As at 31 December 2025, the Group had no plans for any other significant investments or acquisitions of capital assets.

Contingent liabilities

As at 31 December 2025, the Group had no significant contingent liabilities.

所持重大投資

於2025年12月31日，本集團並無持有任何重大投資，該等重大投資指對一家被投資公司的投資金額佔本集團資產總額的5%或以上。

重大投資、重大收購及出售子公司、聯營公司及合營企業

報告期內，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營公司。

重大投資或收購資本資產的未來計劃及預期資金來源

於2025年12月31日，本集團概無任何其他重大投資或收購資本資產的計劃。

或有負債

於2025年12月31日，本集團概無任何重大或有負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

USE OF PROCEEDS

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 August 2025 (the “Listing Date”). The net proceeds from the Global Offering were approximately HK\$1,938.1 million. The Company intends to use the net proceeds in the same manner and proportion as set out in the section “Future Plans and Use of Proceeds” of the Prospectus. The following table sets out the proposed and actual use of the net proceeds from the Listing Date to 31 December 2025:

所得款項用途

本公司於2025年8月20日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。全球發售所得款項淨額約為1,938.1百萬港元。本公司擬按招股章程「未來計劃及所得款項用途」一節所載的相同方式及比例使用所得款項淨額。下表載列自上市日期至2025年12月31日所得款項淨額的擬定及實際使用情況：

Proposed use of net proceeds	Net proceeds proposed Usage ratio 所得款項 淨額擬定 用途佔比 (%)	Net proceeds from the Global Offering 發售所得 款項淨額 (HK\$ million) (百萬港元)	Unutilized Amount as of 31 December 2025 截至2025年 12月31日的 未動用金額 (HK\$ million) (百萬港元)	Utilized Amount as of 31 December 2025 截至2025年 12月31日的 已動用金額 (HK\$ million) (百萬港元)	Expected Time for Full Utilization of Net Proceeds 所得款項 淨額悉數動用的預期時間
Expand the production capacity of 8-inch and larger silicon carbide substrates	70.0	1,356.7	1,356.7	0	By the end of 2028 or before
擴大8英寸及更大尺寸碳化硅襯底產能					至2028年底或之前
Expansion of domestic production lines (mainly located in Shanghai)	55.0	1,066.0	1,066.0	0	By the end of 2028 or before
國內生產線(主要位於上海)擴張					至2028年底或之前
(i) Purchase of new production equipment	45.0	872.2	872.2	0	By the end of 2028 or before
(i) 購置新生產設備					至2028年底或之前
(ii) Improve production efficiency	7.0	135.7	135.7	0	By the end of 2028 or before
(ii) 提升生產效率					至2028年底或之前
(iii) Recruitment of production personnel	3.0	58.1	58.1	0	By the end of 2028 or before
(iii) 生產人員招募					至2028年底或之前
Construction of overseas production bases (mainly located in Southeast Asia)	15.0	290.7	290.7	0	By the end of 2028 or before
海外生產基地(主要位於東南亞)建設					至2028年底或之前
Strengthen R & D capabilities	20.0	387.6	387.6	0	By the end of 2028 or before
加強研發能力					至2028年底或之前
Purchase R & D materials	14.0	271.3	271.3	0	By the end of 2028 or before
採購研發材料					至2028年底或之前
Recruit R & D personnel	4.0	77.5	77.5	0	By the end of 2028 or before
招聘研發人員					至2028年底或之前
Purchase and upgrade R & D testing equipment	2.0	38.8	38.8	0	By the end of 2028 or before
購置及升級研發測試設備					至2028年底或之前
Working capital and other general corporate purposes	10.0	193.8	193.8	0	By the end of 2028 or before
營運資金及其他一般企業用途					至2028年底或之前
Total	100.0	1,938.1	1,938.1	0	
總計					

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The expected utilization schedule of the unutilized net proceeds is based on the best estimates of the Board. The schedule may be subject to change according to market conditions. The Company will, in accordance with the requirements of the Hong Kong Listing Rules, make further announcements and/or disclose in the annual report at appropriate times regarding any changes to the schedule to inform its shareholders and potential investors.

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

On 20 August 2025, our Company completed the Global Offering of 47,745,700 H Shares, which were listed and traded on the Main Board of the Stock Exchange. Subsequently, with the consent of our Company, the Sponsor-OC exercised the Over-allotment Option in full on 14 September 2025, resulting in the issue of 7,161,800 H Shares, which were listed and traded on the Main Board of the Stock Exchange on 17 September 2025. Pursuant to the Global Offering, our Company issued an aggregate of 54,907,500 H Shares, and our Company's total issued share capital increased from 429,711,044 Shares to 484,618,544 Shares (including 2,005,884 A Shares repurchased by our Company pursuant to the repurchase mandate approved by the Board).

On 29 August 2025, our Company convened the 15th meeting of the second session of the Board and the 12th meeting of the second session of the Supervisory Committee, which considered and approved the "Proposal on the Satisfaction of the Vesting Conditions for the First Vesting Period of the Initial Grant under the 2024 Restricted Share Incentive Scheme", determining that the vesting conditions for the first vesting period under the 2024 Restricted Share Incentive Scheme had been satisfied, and that the number of shares to be vested in this tranche is 396,300 Shares. The relevant Shares were registered with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 28 October 2025, and the treasury shares of the Company decreased from 2,005,884 Shares to 1,609,584 Shares.

During the Reporting Period, save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares as defined in the Hong Kong Listing Rules).

As of 31 December 2025, the Company held 1,609,584 treasury shares.

未動用所得款項淨額的預期使用時間表乃基於董事會的最佳估計。該時間表或會根據市況而有所變動。本公司將根據香港上市規則規定，在適當時候就時間表的任何變動作出進一步公告及／或在年報中披露，以知會其股東及潛在投資者。

購買、出售或贖回本公司上市證券

本公司於2025年8月20日全球發售47,745,700股H股並於聯交所主板上市交易，其後，本公司同意由保薦人兼整體協調人於2025年9月14日悉數行使超額配售權，發行7,161,800股H股股票，相關股份於2025年9月17日在聯交所主板上市交易。根據全球發售，本公司發行H股合計54,907,500股，本公司總股本由429,711,044股增加至484,618,544股(包括本公司根據經董事會批准的回購授權購回的2,005,884股A股)。

2025年8月29日，公司召開第二屆董事會第十五次會議與第二屆監事會第十二次會議，審議通過了《關於2024年限制性股票激勵計劃首次授予部分第一個歸屬期符合歸屬條件的議案》，認為2024年限制性股票激勵計劃第一個歸屬期歸屬條件已經成就，本次歸屬股票數量為396,300股。相關股份已於2025年10月28日在中國證券登記結算有限責任公司上海分公司完成登記，公司庫存股份由2,005,884股降至1,609,584股。

於報告期內，除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份(定義見香港上市規則))。

截至2025年12月31日，本公司持有1,609,584股庫存股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group had no significant subsequent events from the end of the Reporting Period up to the date of this annual report.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025. There are no arrangements under which any shareholder has waived or agreed to waive any dividends.

報告期間後的重大事項

本集團自報告期間結束後直至本年報日期止並無重大期後事項。

末期股息

董事會議決不建議就截至2025年12月31日止年度派付末期股息。概無股東放棄或同意放棄任何股息的安排。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

BOARD OF DIRECTORS

Executive Directors

Mr. Zong Yanmin (宗艷民), aged 62, is the chairman of the Board, executive Director and general manager of the Company. He was appointed as a Director on 2 November 2010 and was re-designated as an executive Director on 19 February 2025.

Mr. Zong has more than 35 years' experience in technology research and development and industrialization of semiconductor materials, engineering and corporate management. Prior to establishment of our Group, Mr. Zong founded Jinan Tianye Engineering Machinery Co., Ltd. (濟南天業工程機械有限公司) in October 2002 and served as the chairman of the board of directors and general manager from October 2002 to October 2020, and the chairman of the board of directors since October 2020. In November 2010, Mr. Zong founded SICC Materials Co., Ltd. (山東天岳先進材料科技有限公司), our predecessor, and successively served as the chairman of the Board, executive Director and general manager from November 2010 to November 2020. Since November 2020, Mr. Zong has served as the chairman of the Board, Director and general manager of the Company. Mr. Zong is the general and executive partner of Shanghai Maiming and Shanghai Zhuao, our employee shareholding platforms, and also currently serves as director and/or general manager in several subsidiaries of our Company.

Mr. Zong received his bachelor's degree in silicate engineering from Shandong Institute of light Industry (山東輕工業學院) (currently known as Qilu University of Technology (齊魯工業大學)) in the PRC in July 1987. Mr. Zong has been qualified as a Senior Engineer (正高級工程師) by Shandong Province Engineering and Technology Position Qualification Senior Appraisal Committee (山東省工程技術職務資格高級評審委員會) in March 2020.

董事會

執行董事

宗艷民先生，62歲，為本公司的董事長、執行董事兼總經理，於2010年11月2日獲委任為董事，並於2025年2月19日獲調整董事角色為執行董事。

宗先生在半導體材料的技術研發與產業化、工程以及企業管理領域擁有逾35年經驗。在本集團成立之前，於2002年10月，宗先生創立了濟南天業工程機械有限公司，於2002年10月至2020年10月期間擔任該公司的董事長兼總經理，並自2020年10月起擔任董事長。於2010年11月，宗先生創立了本公司前身山東天岳先進材料科技有限公司，並於2010年11月至2020年11月期間歷任董事長、執行董事及總經理。自2020年11月起，宗先生一直擔任本公司董事長、董事兼總經理。宗先生是本公司僱員持股平台上海麥明及上海鑄傲的普通合夥人及執行事務合夥人，目前還在本公司多家子公司擔任董事及／或總經理。

宗先生於1987年7月在中國山東輕工業學院(現稱齊魯工業大學)取得硅酸鹽工程專業學士學位。宗先生於2020年3月獲山東省工程技術職務資格高級評審委員會認可為正高級工程師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Gao Chao (高超), aged 39, is an executive Director and chief technology officer of the Company. He was appointed as a Director on 15 August 2019 and was redesignated as an executive Director on 19 February 2025.

Mr. Gao has over ten years' experience in technology research and development and industrialization of semiconductor materials. He successively worked as a R&D engineer, head of R&D center, director and head of R&D center of SICC Materials Co., Ltd. (山東天岳先進材料科技有限公司), our predecessor, from July 2014 to November 2020. Mr. Gao has served as a Director and chief technology officer of the Company since November 2020.

Mr. Gao received a bachelor's degree in inorganic non-metallic materials from Shandong University of Science and Technology (山東科技大學) in the PRC in June 2009 and a doctoral degree in materials physics and chemistry from Zhejiang University (浙江大學) in the PRC June 2014. Mr. Gao has been qualified as a Senior Engineer by Shandong Engineering and Technology Position Qualification Senior Appraisal Committee (山東省工程技術職務高級評審委員會) in May 2018.

高超先生，39歲，為本公司執行董事兼首席技術官。彼於2019年8月15日獲委任為董事，並於2025年2月19日獲調整董事角色為執行董事。

高先生於半導體材料技術研發及產業化領域擁有逾十年經驗。於2014年7月至2020年11月期間，彼先後在本公司前身山東天岳先進材料科技有限公司擔任研發工程師、研發中心主任、董事兼研發中心主任。自2020年11月起，高先生一直擔任本公司的董事兼首席技術官。

高先生於2009年6月在中國山東科技大學取得無機非金屬材料專業學士學位，並於2014年6月在中國浙江大學取得材料物理與化學專業博士學位。高先生於2018年5月獲山東省工程技術職務高級評審委員會認可為正高級工程師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Non-executive Directors

Mr. Qiu Yufeng (邱宇峰), aged 66, was appointed as a Director on 29 February 2024 and was re-designated as a non-executive Director on 19 February 2025. Mr. Qiu served as an independent Director of our Company from November 2020 to January 2021.

Mr. Qiu has more than 30 years' experience in electricity and semiconductor technology research and development. He consecutively served as the head of relay protection office and deputy director at the Power System Research Institute of China Electric Power Research Institute (中國電力科學研究院電力系統研究所) from June 1994 to November 1999, a managing deputy director at the National Engineering Research Center for Power Transmission and Distribution and Power Saving Technology of China Electric Power Research Institute (中國電力科學研究院輸配電及節電技術國家工程研究中心) from November 1999 to December 2006, a vice president at China Electric Power Research Institute (中國電力科學研究院) from December 2006 to February 2012. Mr. Qiu successively served as various positions, including a vice president, president, consultant and other positions at Global Energy Internet Research Institute Co., Ltd. (全球能源互聯網研究院有限公司, formerly known as Guowang Intelligence Power Grid Research Institute (國網智能電網研究院)) from February 2012 to February 2020. Mr. Qiu currently serves as a chair professor at Xiamen University (廈門大學), and has served as the chairman of the board and general manager of Boce Ruichuang Semiconductor Technology (Suzhou) Co., Ltd. (博測銳創半導體科技(蘇州)有限公司) since April 2022, an executive director and the general manager of Beijing Boce Semiconductor Technology Co., Ltd. (北京博測半導體科技有限公司) since May 2022, an independent director of Sieyuan Electric Co., Ltd. (思源電氣股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002028), since June 2023 and the executive partner of Beijing Shundesheng Enterprise Management Partnership (Limited Partnership) (北京順德盛企業管理合夥企業(有限合夥)) since September 2023. Mr. Qiu was not involved in the daily management and operation of our Company and the abovementioned companies. As such, the directorships held by Mr. Qiu would not give rise to any material competition issue under Rule 8.10(2) of the Hong Kong Listing Rules.

非執行董事

邱宇峰先生，66歲，於2024年2月29日獲委任為董事，並於2025年2月19日獲調整董事角色為非執行董事。邱先生於2020年11月至2021年1月期間擔任本公司獨立董事。

邱先生在電力及半導體技術研發領域擁有逾30年經驗。於1994年6月至1999年11月期間，彼先後在中國電力科學研究院電力系統研究所擔任繼電保護室主任及副所長；於1999年11月至2006年12月期間，彼在中國電力科學研究院輸配電及節電技術國家工程研究中心擔任常務副主任；於2006年12月至2012年2月期間，彼在中國電力科學研究院擔任副院長。邱先生於2012年2月至2020年2月期間，先後在全球能源互聯網研究院有限公司(前稱國網智能電網研究院)擔任多個職位，包括副院長、院長、顧問及其他職位。邱先生現任廈門大學講座教授，以及自2022年4月起擔任博測銳創半導體科技(蘇州)有限公司董事長兼總經理，自2022年5月起擔任北京博測半導體科技有限公司執行董事兼總經理，自2023年6月起擔任思源電氣股份有限公司(一家於深圳證券交易所上市的公司(股票代碼：002028))的獨立董事，並自2023年9月起擔任北京順德盛企業管理合夥企業(有限合夥)的執行事務合夥人。邱先生未參與本公司及上述公司的日常管理及營運工作。因此，邱先生所擔任的董事職務不會引致香港上市規則第8.10(2)條所述之任何重大競爭事宜。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Qiu is a fellow of the Chinese Society of Electrical Engineering (中國電機工程學會). He obtained the China Electric Power Science and Technology Outstanding Contribution Award (中國電力科學技術傑出貢獻獎) by Chinese Society of Electrical Engineering (中國電機工程學會) in October 2018 and was accredited as a Capital Science and Technology Ceremony Personality (首都科技盛典人物) by Beijing Science and Technology Collaboration Center (北京科技協作中心) in December 2018.

Mr. Qiu received a bachelor's degree in power system relay protection and automation from North China Electric Power Institute (華北電力學院) (currently known as North China Electric Power University (華北電力大學)) in the PRC in August 1982 and a master's degree of business administration from China Europe International Business School (CEIBS) (中歐國際工商學院) in the PRC in October 2003. Mr. Qiu has been qualified as a Researcher-level Senior Engineer (正研級高級工程師) by Review Committee for Senior Engineer (Improvement of Treatment) of Scientific Research Units in Beijing of Ministry of Electric Power Industry (電力工業部京內科研單位高工(提高待遇)評審委員會) in November 2003.

Ms. Li Wanyue (李婉越), aged 55, was appointed as a Director on 19 February 2025 and was redesignated as a non-executive Director on the even date.

Ms. Li has 30 years' experience in accounting and financing. She worked at Beijing New Building Materials General Factory (北京新型建築材料總廠) from July 1994 to July 1999, where her last position was an assistant accountant. During October 1999 to December 2020, Ms. Li served as various positions at Beijing New Building Materials (Group) Limited (北新建材(集團)有限公司), including an accountant of the finance department, the manager of the finance department and other positions. She has served as the chief accountant of China Building Materials Joint Investment Co., Ltd. (中建材聯合投資有限公司) since December 2022.

Ms. Li received a bachelor's degree in rural economic management from Beijing University of Agriculture (北京農學院) in the PRC in July 1994, and a master's degree in accounting from Renmin University of China (中國人民大學) in the PRC in June 2005. Ms. Li has been qualified as a Senior Accountant (高級會計師) by China Construction Materials Group Corporation (中國建築材料集團公司) (currently known as China National Building Material Co., Ltd. (中國建材集團有限公司)) in December 2005.

邱先生為中國電機工程學會會士。彼於2018年10月獲中國電機工程學會授予中國電力科學技術傑出貢獻獎，並於2018年12月獲北京科技協作中心認定為首都科技盛典人物。

邱先生於1982年8月在中國華北電力學院(現稱華北電力大學)取得電力系統繼電保護及自動化專業學士學位，並於2003年10月在中國中歐國際工商學院取得工商管理碩士學位。邱先生於2003年11月獲電力工業部京內科研單位高工(提高待遇)評審委員會評定具備正研級高級工程師資格。

李婉越女士，55歲，於2025年2月19日獲委任為董事，並於同日獲調整董事角色為非執行董事。

李女士在會計及融資領域擁有30年經驗。彼於1994年7月至1999年7月期間任職於北京新型建築材料總廠，離職前為助理會計師。於1999年10月至2020年12月期間，李女士先後在北新建材(集團)有限公司擔任多個職位，包括財務部會計、財務部經理及其他職位。自2022年12月起，彼一直擔任中建材聯合投資有限公司的總會計師。

李女士於1994年7月獲得中國北京農學院農業經濟管理學士學位，並於2005年6月獲得中國人民大學會計學碩士學位。李女士於2005年12月獲中國建築材料集團公司(現稱中國建材集團有限公司)評定具備高級會計師資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Fang Wei (方偉), aged 51, was appointed as a Director on 29 February 2024 and was re-designated as a non-executive Director on 19 February 2025.

Mr. Fang has more than 25 years' experience in wireless product engineering and corporate management. Since February 1999, he has worked at a global enterprise engaged in provision of information and communications technology (ICT) infrastructure and smart devices. He has also served as a director of Suzhou Oriental Semiconductor Company Limited (蘇州東微半導體股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688261), since December 2023.

Mr. Fang received a bachelor's degree in communications engineering in July 1996 and a master's degree in communication and information system in March 1999 from Shanghai Jiao Tong University (上海交通大學) in the PRC.

方偉先生，51歲，於2024年2月29日獲委任為董事，並於2025年2月19日獲調整董事角色為非執行董事。

方先生在無線產品工程及企業管理領域擁有逾25年經驗。自1999年2月起，彼任職於一家從事信息與通信技術(ICT)基礎設施和智能終端提供業務的全球性企業，現任第五軌道外派董事。自2023年12月起，彼亦擔任蘇州東微半導體股份有限公司(一家於上海證券交易所上市的公司(股票代碼：688261))董事。

方先生於1996年7月在中國上海交通大學取得通信工程專業學士學位，並於1999年3月在中國上海交通大學取得通信與信息系統專業碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent Non-executive Directors

Mr. Li Honghui (李洪輝), aged 62, was appointed as an independent Director on 29 February 2024 and was re-designated as an independent non-executive Director on 19 February 2025.

Mr. Li has extensive experience in financial management. He worked at the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) until August 2014 and his last position was deputy director of investment appraisal center. He also worked as a director of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1359), from August 2014 to July 2018. Mr. Li served as the deputy director of the budget appraisal center of the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in 2018. He also served as the chairman of China Overseas Technology Development Co., Ltd. (中海外科技開發有限公司) until November 2019. He served as an executive director of Beijing Zhongcai Baixin Management Consulting Co., Ltd. (北京中財寶信管理諮詢有限公司) from June 2022 to January 2024. Mr. Li has served as an executive director, general manager and financial director of Zhongrun Huiming (Hainan) Investment Co., Ltd. (中潤輝銘(海南)投資有限公司) since June 2023, as an executive director, general manager and financial director of Huada Zhuoyue (Beijing) Investment Management Co., Ltd. (華大卓越(北京)投資管理有限公司) (formerly known as Beijing Baijia Xincheng Investment Management Co., Ltd. (北京百家信誠投資管理有限公司)) since October 2023, as general manager of Jilin North Pharmaceutical Technology Co., Ltd. (吉林省北藥科技有限公司) since August 2024 and as a supervisor of Liaoning Beiyao Jinji Technology Development Co., Ltd. (遼寧北藥金吉科技發展有限公司) since October 2024.

Mr. Li received a doctoral degree in accounting from the Chinese Academy of Fiscal Sciences (中國財政科學研究院) of the Ministry of Finance of the PRC in August 1998. Mr. Li has been qualified as a Senior Economist (高級經濟師) by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in January 2015.

獨立非執行董事

李洪輝先生，62歲，於2024年2月29日獲委任為獨立董事，並於2025年2月19日獲調整董事角色為獨立非執行董事。

李先生在財務管理領域擁有豐富的經驗。彼任職於中華人民共和國財政部至2014年8月，最後職位為投資評審中心副主任。彼亦於2014年8月至2018年7月期間擔任中國信達資產管理股份有限公司(一家於香港聯交所上市的公司(股份代號：1359))董事。李先生於2018年擔任中華人民共和國財政部預算評審中心副主任。彼亦擔任中海外科技開發有限公司董事長至2019年11月。自2022年6月起至2024年1月期間，彼擔任北京中財寶信管理諮詢有限公司執行董事。李先生自2023年6月起，擔任中潤輝銘(海南)投資有限公司執行董事、總經理兼財務總監；自2023年10月起，擔任華大卓越(北京)投資管理有限公司(前稱北京百家信誠投資管理有限公司)執行董事、總經理兼財務總監；自2024年8月起，擔任吉林省北藥科技有限公司總經理；並自2024年10月起，擔任遼寧北藥金吉科技發展有限公司監事。

李先生於1998年8月取得中國財政部中國財政科學研究院會計學博士學位。李先生於2015年1月獲中華人民共和國財政部認可為高級經濟師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Liu Hua (劉華), aged 57, was appointed as an independent Director on 29 February 2024 and was re-designated as an independent non-executive Director on 19 February 2025.

Ms. Liu has extensive experience in legal, regulatory and compliance governance. She worked at Shandong Sanlian Group Co., Ltd. (山東三聯集團有限責任公司) from July 1992 to March 2002. Ms. Liu served as a lawyer of Shandong Kangqiao Law Firm (康橋律師事務所) and Beijing Tianchi Juntai Law Firm (北京天馳君泰律師事務所) from July 2002 to February 2007 and from February 2007 to July 2008, respectively. She also served as partner and lawyer at Shandong Senxin Law Firm (山東森信律師事務所) from August 2008 to October 2019. Since November 2019, Ms. Liu has served as partner and lawyer at Beijing Tianchi Juntai (Jinan) Law Firm (北京天馳君泰(濟南)律師事務所).

Ms. Liu received a bachelor's degree in biochemistry from Shandong University (山東大學) in the PRC in July 1992. Ms. Liu has been qualified as an Intermediate Economist (Labor) (中級經濟師(勞動)) by the Ministry of Personnel of the People's Republic of China (中華人民共和國人事部) in November 1997 and a Practicing Lawyer (執業律師) by Shandong Provincial Department of Justice (山東省司法廳) in November 2019.

劉華女士，57歲，於2024年2月29日獲委任為獨立董事，並於2025年2月19日獲調整董事角色為獨立非執行董事。

劉女士在法律、監管及合規治理領域擁有豐富經驗。彼於1992年7月至2002年3月期間在山東三聯集團有限責任公司任職。於2002年7月至2007年2月及2007年2月至2008年7月，劉女士分別擔任山東康橋律師事務所及北京天馳君泰律師事務所律師。於2008年8月至2019年10月期間，彼擔任山東森信律師事務所合夥人及律師。自2019年11月起，劉女士擔任北京天馳君泰(濟南)律師事務所合夥人及律師。

劉女士於1992年7月在中國山東大學獲得生物化學學士學位。劉女士於1997年11月獲中華人民共和國人事部評定具備中級經濟師(勞動)資格，並於2019年11月獲山東省司法廳執業律師資格。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Lai Kwok Hung Alex (黎國鴻), aged 62, was appointed as an independent Director on 19 February 2025 and was redesignated as an independent non-executive Director on the even date, which will come into effect upon the Listing.

Mr. Lai has extensive experience in corporate governance and financial advisory and management. He successively worked as staff accountant, senior accountant and manager of Deloitte Touche Tohmatsu from July 1989 to August 1996. Mr. Lai worked at Asia Commercial Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0104), from April 1997 to December 2006, with his last position as the company secretary and financial controller. From January 2007 to April 2013, Mr. Lai successively served as the financial controller at ITC Properties Group Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0199), and as chief financial officer and company secretary at ITC Corporation Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0372). Since August 2013, Mr. Lai has served as executive director and the member of the investment committee of the board of directors of Gemini Investments (Holdings) Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0174), and has been concurrently appointed as chief executive officer since December 2020. He has also served as independent non-executive director of SG Group Holdings Limited (樺欣控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1657), since February 2017.

Mr. Lai has been a member of Urban Land Institute, The American Chamber of Commerce in Hong Kong and The Hong Kong Institute of Directors since May 2017, October 2017 and November 2018, respectively. He also has been a fellow member of The Association of Chartered Certified Accountants and Hong Kong Society of Accountants since September 2000 and December 2002, respectively. Mr. Lai has been a member of The Hong Kong Institute of Company Secretaries since December 2001.

Mr. Lai received a bachelor of arts degree in accountancy from The City University of Hong Kong in Hong Kong in November 1993 and a diploma in law from The University of Hong Kong in Hong Kong in July 2002. He also obtained a master's degree in professional accounting from The Hong Kong Polytechnic University in Hong Kong in November 2004, which was completed partly through long-distance learning.

黎國鴻先生，62歲，於2025年2月19日獲委任為獨立董事，並於同日獲調整董事角色為獨立非執行董事，將於上市後生效。

黎先生在企業管治以及財務諮詢及管理領域擁有豐富經驗。彼於1989年7月至1996年8月期間前後在德勤•關黃陳方會計師行擔任會計專員、高級會計師及經理。於1997年4月至2006年12月期間，黎先生就職於冠亞商業集團有限公司(一家於香港聯交所上市的公司(股份代號：0104))，彼擔任的最後職務為公司秘書兼財務總監。於2007年1月至2013年4月期間，黎先生在德祥地產集團有限公司(一家於香港聯交所上市的公司(股份代號：0199))擔任財務總監及在德祥企業集團有限公司(一家於香港聯交所上市的公司(股份代號：0372))擔任首席財務官兼公司秘書。自2013年8月起，黎先生在盛洋投資(控股)有限公司(一家於香港聯交所上市的公司(股份代號：0174))擔任執行董事及董事會投資委員會成員，並自2020年12月起兼任首席執行官。自2017年2月起，彼在樺欣控股有限公司(一家於香港聯交所上市的公司(股份代號：1657))擔任獨立非執行董事。

黎先生自2017年5月、2017年10月及2018年11月起分別成為Urban Land Institute、香港美國商會及香港董事學會會員。彼自2000年9月及2002年12月起分別成為英國特許公認會計師公會資深會員及香港會計師公會資深會員。黎先生自2001年12月起成為香港公司秘書公會會員。

黎先生於1993年11月在香港城市大學獲得會計文學學士學位，於2002年7月在香港大學獲得法律文憑。彼亦於2004年11月在香港理工大學獲得專業會計碩士學位，部分透過遠程學習完成。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Employee Representative Director

Mr. Wang Junguo (王 俊 國), aged 48, was appointed as a Director on 2 July 2025 and was redesignated as an executive Director on the even date, which took effect upon the Listing. Mr. Wang was appointed as an employee representative director on 30 October 2025.

Mr. Wang has extensive experience in financial management. Mr. Wang served as the financial director of SICC Materials Co., Ltd. (山東天岳先進材料科技有限公司), our predecessor, from August 2016 to November 2020 and has served as the financial director and finance business partner of our Company between November 2020 to August 2024, our securities affairs representative since August 2024 and also our joint company secretary since June 2025. Mr. Wang was appointed as the executive Director of the Company between 2 July 2025 and 30 October 2025. Mr. Wang is currently the chief financial officer of Shanghai Tianyue Semiconductor Material Co., Ltd. (上海天岳半導體材料有限公司) and Shanghai Yuelianfeng Technology Co., Ltd. (上海越聯峰科技有限公司). Mr. Wang commenced his career in August 1996 and had consecutively worked at Jinan Hengshun Clothing Co., Ltd. (濟南恒舜製衣有限公司), Jinan Yike Metal Products Co., Ltd. (濟南伊科金屬製品有限公司) and Shandong Jiutiangong Ass-hide Gelatin Products Co., Ltd. (山東九天貢阿膠製品有限公司), before joining our Company and its subsidiaries (the "Group").

Mr. Wang graduated from Shandong Institute of Economics (山東經濟學院) (currently known as Shandong University of Finance and Economics (山東財經大學)) in Shandong Province, the PRC, with a major in accounting, in December 2001, via long distance learning, and graduated from China University of Petroleum (East China) (中國石油大學 (華東)) in Shandong Province, the PRC, with a major in accounting in January 2019, via online learning. Mr. Wang has been qualified as an Intermediate Accountant (中級會計師) by the Ministry of Finance of the PRC (中華人民共和國財政部) in September 2003.

Each Director confirms that he/she (i) has obtained the legal opinion as described in Rule 3.09D of the Hong Kong Listing Rules on 19 February 2025; and (ii) understands his/her obligations as a director of a listed issuer under the Hong Kong Listing Rules.

職工代表董事

王 俊 國 先生，48歲，於2025年7月2日獲委任為董事，並於同日獲調整董事角色為執行董事，於上市後生效。王先生於2025年10月30日獲委任為職工代表董事。

王先生在財務管理領域擁有豐富經驗。王先生曾於2016年8月至2020年11月擔任本公司前身山東天岳先進材料科技有限公司的財務總監，並自2020年11月至2024年8月出任本公司財務總監及財務業務合夥人，自2024年8月起擔任本公司證券事務代表，且自2025年6月起兼任本公司聯席公司秘書。王先生於2025年7月2日至2025年10月30日期間獲委任為本公司執行董事。王先生現任上海天岳半導體材料有限公司及上海越聯峰科技有限公司的財務負責人。王先生於1996年8月開啟職業生涯，在加入本公司及其子公司（「本集團」）前，曾先後任職於濟南恒舜製衣有限公司、濟南伊科金屬製品有限公司及山東九天貢阿膠製品有限公司。

王先生於2001年12月透過遠距教育方式畢業於中國山東省山東經濟學院（現為山東財經大學），取得會計專業學位；並於2019年1月透過網絡教育方式畢業於中國山東省中國石油大學（華東），取得會計專業學位。王先生於2003年9月獲中華人民共和國財政部授予中級會計師資格。

各名董事確認，其(i)已於2025年2月19日獲得香港上市規則第3.09D條所述的法律意見；及(ii)了解其根據香港上市規則作為上市發行人董事的義務。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Supervisory Committee

Pursuant to the provisions of the Company Law of the People's Republic of China (the "Company Law") effective from 1 July 2024, the Transitional Arrangements Related to the Implementation of Supporting System Rules for the New Company Law issued by the China Securities Regulatory Commission (the "CSRC") on 27 December 2024, and other relevant laws and regulations, and taking into account the actual circumstances of the Company, the Company no longer establishes the supervisory committee, and the Audit Committee of the Board exercises the functions and powers of the supervisory committee as stipulated in the Company Law. The abolition of the supervisory committee became effective on 30 October 2025. Prior to the abolition of the supervisory committee, the members of the Company's supervisory committee were Ms. Zhang Hongyan, Mr. Song Jian and Mr. Dou Wentao. Their positions as supervisors were automatically terminated with effect from the date of abolition of the supervisory committee.

Ms. Zhang Hongyan (張紅岩), aged 38, was appointed as our Supervisor and the chairman of our Supervisory Committee on 7 November 2020. Ms. Zhang has extensive experience in technical engineering. She successively worked as a technician in the quality department, head of technology center, sales technical supporter and manager of the quality department of SICC Materials Co., Ltd. (山東天岳先進材料科技有限公司), our predecessor, from April 2012 to November 2020. Since November 2020, she has served as the head of the quality department and a Supervisor of the Company. Ms. Zhang received a bachelor's degree and master's degree in materials science and engineering from University of Jinan (濟南大學) in the PRC in June 2010 and June 2012, respectively. Ms. Zhang has been qualified as a Senior Engineer (高級工程師) by Jinan Engineering and Technology Position Qualification Senior Appraisal Committee (濟南市工程技術職務高級評審委員會) in January 2021.

監事會

根據2024年7月1日起實施的《中華人民共和國公司法》(以下簡稱“《公司法》”)及中國證券監督管理委員會(以下簡稱「中國證監會」)於2024年12月27日發佈的《關於新〈公司法〉配套制度規則實施相關過渡期安排》等相關法律法規的規定，並結合公司實際情況，公司不再設置監事會，由董事會審計委員會行使《公司法》規定的監事會的職權。監事會的取消自2025年10月30日生效。於取消監事會前，本公司監事會成員為張紅岩女士、宋建先生及竇文濤先生。自監事會取消之日起，彼等之監事職務自動終止。

張紅岩女士，38歲，於2020年11月7日獲委任為監事兼監事會主席。無無張女士在技術工程領域擁有豐富經驗。彼先後於2012年4月至2020年11月期間擔任本公司前身山東天岳先進材料科技有限公司質量部技術員、技術中心主管、銷售技術支持及質量部經理。彼自2020年11月起擔任本公司質量部負責人及監事。張女士於2010年6月及2012年6月分別在中國濟南大學獲得材料科學與工程學士及碩士學位，並於2021年1月獲濟南市工程技術職務高級評審委員會評定具備高級工程師資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Song Jian (宋建), aged 38, was appointed as our Supervisor on 7 November 2020. Mr. Song has extensive experience in SiC research and development. He successively worked as a technician and head in the SiC business unit, head of the technology center and manager of the equipment and power department of SICC Materials Co., Ltd. (山東天岳先進材料科技有限公司), our predecessor, from August 2011 to November 2020. Since November 2020, he has served as the head of the engineering department and a Supervisor of the Company. Mr. Song received a bachelor's degree in process equipment and control engineering from Qingdao University of Science and Technology (青島科技大學) in the PRC in July 2010. Mr. Song has been qualified as a Senior Engineer (高級工程師) by Jinan Engineering and Technology Position Qualification Senior Appraisal Committee (濟南市工程技術職務高級評審委員會) in January 2021.

Mr. Dou Wentao (竇文濤), aged 42, was appointed as our Supervisor on 22 August 2024. Mr. Dou has extensive experience in project management and corporate governance. Mr. Dou successively served as a project manager, manager of sales department, acting executive director and assistant to the chairman of the Board of SICC Materials Co., Ltd. (山東天岳先進材料科技有限公司), our predecessor, from October 2010 to November 2020. Since November 2020, he has served as the assistant to the chairman of the Board at the Company. Mr. Dou received a bachelor's degree in optical information science and technology from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2007 and master's degree in the field of engineering in electronics and communication engineering from Xi'an University of Electronic Science and Technology (西安電子科技大學) in the PRC in June 2020. Mr. Dou has been qualified as a Senior Engineer (高級工程師) by Jinan Engineering and Technology Position Qualification Senior Appraisal Committee (濟南市工程技術職務高級評審委員會) in January 2020.

Senior Management

Mr. Zong Yanmin (宗艷民), aged 62, is the general manager of the Company. See "Board of Directors — Executive Directors" in this section for his biographical details.

Mr. Gao Chao (高超), aged 39, is an chief technology officer of the Company. See "Board of Directors — Executive Directors" in this section for his biographical details.

宋建先生，38歲，於2020年11月7日獲委任為監事。宋先生在碳化硅研發領域擁有豐富經驗。彼先後於2011年8月至2020年11月期間擔任本公司前身山東天岳先進材料科技有限公司碳化硅事業部技術員及負責人、技術中心主管及設備動力部經理。彼自2020年11月起擔任本公司工程部負責人及監事。宋先生於2010年7月在中國青島科技大學獲得過程裝備與控制工程學士學位，並於2021年1月獲濟南市工程技術職務高級評審委員會評定具備高級工程師資格。

竇文濤先生，42歲，於2024年8月22日獲委任為監事。竇先生在項目管理及企業管治領域擁有豐富經驗。竇先生先後於2010年10月至2020年11月期間擔任本公司前身山東天岳先進材料科技有限公司項目經理、銷售部經理、執行董事(代)及董事長助理。自2020年11月起，彼擔任本公司董事長助理。竇先生於2007年6月在中國華中科技大學獲得光信息科學與技術學士學位，於2020年6月在中國西安電子科技大學獲得電子與通信工程領域碩士學位，並於2020年1月獲濟南市工程技術職務高級評審委員會評定具備高級工程師資格。

高級管理層

宗艷民先生，62歲，為本公司的總經理。有關其履歷詳情，請參閱本節「董事會 — 執行董事」。

高超先生，39歲，為本公司的首席技術官。有關其履歷詳情，請參閱本節「董事會 — 執行董事」。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Zhong Wenqing (鍾文慶), aged 58, has served as the secretary to the Board of the Company since August 2022. Mr. Zhong joined our Group in December 2018 and successively served as the chief financial officer of the Company from December 2018 to August 2019, Director and chief financial officer from August 2019 to April 2023, and Director from April 2023 to February 2024. Mr. Zhong also currently serves as director and/or supervisor in several subsidiaries of our Company.

Mr. Zhong has more than 25 years' experience in accounting and finance management, capital markets and corporate governance. Prior to joining our Group, he worked as the financial manager at Pillsbury Greater China Region of General Mills (China) Investment Co., Ltd. (通用磨坊(中國)投資有限公司) from January 1998 to February 1999. During his career at Xerox China Co., Ltd. (美國施樂中國有限公司), Mr. Zhong served as the financial director and marketing director. He then served as the financial analysis senior manager of Siemens Industry Software (Shanghai) Co., Ltd (西門子工業軟件(上海)有限公司) from December 2003 to April 2005. Mr. Zhong joined Volvo Construction Equipment (China) Co., Ltd. in June 2005 and served as the chief financial officer of the China Region of Volvo Construction Equipment. Mr. Zhong served as the president of Rnomac International Limited from January 2011 to November 2018.

Mr. Zhong received a bachelor's degree in journalism from Fudan University (復旦大學) in the PRC in July 1991 and a master's degree from University of Houston in the United States in August 1996. Mr. Zhong obtained the Qualification of Secretary of the Board of Directors of STAR Market (科創板董事會秘書資格), granted by the Shanghai Stock Exchange in August 2022.

Ms. You Ying (游櫻), aged 51, has served as the chief financial officer of the Company since September 2024. Ms. You joined the Group in April 2024 and has served as the finance director of Shanghai Tianyue since then.

Ms. You has over 25 years' experience in accounting and finance management. Prior to joining our Group, she worked as an audit manager of Shandong Qianju Limited Liability Accounting Firm (山東乾聚有限責任會計師事務所) from July 1998 to December 2004. Ms. You served as the senior finance manager of SAIC General Motors Dongyue Co., Ltd. (上汽通用東岳汽車有限公司) from December 2004 to March 2024.

鍾文慶先生，58歲，自2022年8月起擔任本公司董事會秘書。鍾先生於2018年12月加入本集團，並先後於2018年12月至2019年8月期間擔任本公司首席財務官，於2019年8月至2023年4月期間擔任董事兼首席財務官，並於2023年4月至2024年2月期間擔任董事。鍾先生目前還在本公司的若干子公司中擔任董事及／或監事職務。

鍾先生在會計與財務管理、資本市場及企業管治領域擁有逾25年經驗。在加入本集團之前，彼於1998年1月至1999年2月期間在通用磨坊(中國)投資有限公司的品食樂大中華區擔任財務經理。在美國施樂中國有限公司工作期間，鍾先生擔任財務總監及市場總監。其後彼於2003年12月至2005年4月在西門子工業軟件(上海)有限公司擔任財務分析高級經理。鍾先生於2005年6月加入沃爾沃建築設備(中國)有限公司並擔任沃爾沃建築設備公司中國區首席財務官。鍾先生於2011年1月至2018年11月期間擔任瑞邁國際有限公司總裁。

鍾先生於1991年7月在中國復旦大學獲得新聞學學士學位，於1996年8月在美國休斯敦大學獲得碩士學位，並於2022年8月獲上海證券交易所授予科創板董事會秘書資格。

游櫻女士，51歲，自2024年9月起擔任本公司首席財務官。游女士自2024年4月加入本集團起一直擔任上海天岳的財務總監。

游女士在會計與財務管理領域擁有逾25年經驗。在加入本集團之前，彼於1998年7月至2004年12月期間在山東乾聚有限責任會計師事務所擔任審計經理。游女士於2004年12月至2024年3月期間在上汽通用東岳汽車有限公司擔任高級財務經理。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. You received a bachelor's degree in accounting from Qingdao University (青島大學) in the PRC in July 1998 and a master's degree in labor economics from Ocean University of China (中國海洋大學) in the PRC in September 2005. She has been qualified as a Certified Tax Agents (註冊稅務師) by Shandong Provincial Personnel Department (山東省人事廳) (currently known as Shandong Province Human Resources and Social Security Department (山東省人力資源與社會保障廳)) in June 2001, Certified Internal Auditor (國際註冊內部審計師) by Institute of Internal Audit (國際審計師協會) in November 2008, Certified Public Accountant (註冊會計師) by Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in May 2015 and Senior Accountant (正高級會計師) by Shandong Province Accounting Professional Qualification Senior Appraisal Committee (山東省會計專業資格高級評審委員會) in October 2021.

游女士於1998年7月在中國青島大學獲得會計學學士學位，並於2005年9月在中國海洋大學獲得勞動經濟學碩士學位。彼已分別於2001年6月由山東省人事廳(現稱山東省人力資源與社會保障廳)認證為註冊稅務師、於2008年11月由國際審計師協會認證為國際註冊內部審計師、於2015年5月由中國註冊會計師協會認證為註冊會計師以及於2021年10月由山東省會計專業資格高級評審委員會評定為正高級會計師。

Company Secretaries

Mr. Wang Junguo (王俊國), aged 48, is our joint company secretary. See "Board of Directors — Employee Representative Director" in this section for his biographical details.

Ms. Leung Sau Fong (梁秀芳) is a joint company secretary of our Company. She is a director of a Hong Kong corporate secretarial services provider. The primary contact person for our Company's communication with Ms. Leung is Mr. Wang Junguo, the employee representative director of our Company. All Directors have access to the advice and services of the company secretary to ensure that the Board's procedures and all applicable laws are followed. In addition, the company secretary is responsible for facilitating communication between the Directors and the management.

For the year ended 31 December 2025, the company secretaries have confirmed that they have participated in no less than 15 hours of relevant professional training.

公司秘書

王俊國先生，48歲，為本公司的聯席公司秘書。有關其履歷詳情，請參閱本節「董事會 — 職工代表董事」。

梁秀芳女士，為本公司聯席公司秘書。彼為香港公司秘書股務供應商的董事。本公司與梁女士聯絡之主要聯絡人為本公司職工代表董事王俊國先生。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及管理層之間的溝通。

於截至2025年12月31日止年度，公司秘書已確認彼等參與了不少於15小時的相關專業培訓。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

GENERAL INFORMATION

The Company was established under the laws of the PRC on 2 November 2010. Our A Shares were listed on the STAR Market of the Shanghai Stock Exchange on 12 January 2022. Our H Shares were subsequently listed on the Main Board of the Hong Kong Stock Exchange on 20 August 2025.

PRINCIPAL BUSINESS

As a leader in the global wide bandgap semiconductor material industry, the Company has focused on the research, development and industrialization of high quality SiC substrates since its establishment. The Company has been focusing on the SiC industry for over 15 years, and was an early player in China to achieve the industrialization of semi-insulating SiC substrates, and further realized the industrialization of conductive SiC substrates. Details of the principal activities of the Company's subsidiaries are set out in Note 17 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

The business review and performance analysis of the Group for the year ended 31 December 2025 as required under Schedule 5 to the Companies Ordinance are set out in the section headed "Management Discussion and Analysis" in this annual report, which sections form part of this Directors' Report.

OUTLOOK FOR 2026

In 2026, the Company will continue to take "becoming an internationally renowned semiconductor material company" as its strategic goal, based on the opportunity of new energy and AI leading the future technology revolution, consistently uphold the business philosophy of "Sustaining Advanced Quality", lead the industry and technology development, and create greater value for customers with high-quality products. Further discussion on the future development of the Group's business is set out in the section headed "Management Discussion and Analysis" in this annual report, which section forms part of this Directors' Report.

董事會欣然呈列其報告連同本集團截至2025年12月31日止年度之經審核合併財務報表。

一般資料

本公司於2010年11月2日根據中國法律成立。我們的A股於2022年1月12日在上海證券交易所創科板上市。我們的H股其後於2025年8月20日在香港聯交所主板上市。

主要業務

公司是全球寬禁帶半導體材料行業的領軍企業，自成立以來即專注於高品質碳化硅襯底的研發與產業化。公司專注於碳化硅行業已超過15年，較早在國內實現了半絕緣型碳化硅襯底的產業化，並進一步實現導電型碳化硅襯底的產業化。有關本公司子公司主要業務的詳情載於本年報合併財務報表附註17。

業務回顧

公司條例附表5規定的本集團截至2025年12月31日止年度的業務回顧及表現分析載於本年報「管理層討論與分析」章節中，該等章節構成本董事會報告的一部分。

2026年展望

2026年，本公司將繼續以「成為國際著名的半導體材料公司」為戰略目標，立足新能源和AI引領未來科技革命的契機，始終秉持「先進品質持續」的經營理念，引領行業和技術發展，以高品質產品為客戶創造更大的價值。有關本集團業務未來發展的進一步討論載於本年報「管理層討論與分析」章節中，該章節構成本董事會報告的一部份。

DIRECTORS' REPORT

董事會報告

KEY RELATIONSHIPS

The success of the Group is also built upon the support of its key stakeholders, including employees, customers and suppliers.

Employee

As at 31 December 2025, the Group had approximately 1,303 employees, most of whom were based in China. During the Reporting Period, total employee remuneration cost amounted to RMB288.8 million, accounting for approximately 19.7% of the Group's revenue.

Taking into comprehensive consideration national and local laws and regulations, based on industry and regional salary levels, and the actual operating performance of the Group, combining with the Group's overall strategy, the Group designs a competitive remuneration system, through continuously improving the system to create a comprehensive remuneration management and job grade promotion system.

The Group also offers equity incentives and promotion opportunities to motivate its employees.

The Group offers onboarding training and regular on-the-job training to our employees.

We prioritize the improvement of employees' overall capabilities and business skills, and implement a three level training system at the team, department and company levels across the entire Group. We focus on the professional capabilities required for employee positions, and have established a customized training system to effectively meet the diverse training needs of employees, which is conducive to their growth and improvement.

Focusing on new employees, the Group continues to deepen the "Dual-Mentorship Guidance Model", where mentors provide comprehensive guidance throughout the onboarding process, deliver basic skills training, enforce strict assessment standards, and implement a certification-based Qualification system to help employees rapidly meet job competency requirements and undertake work assignments with high quality. Efforts have been made to enhance the new employee training curriculum by incorporating professional knowledge and business tools, thereby promoting progressive development in newcomer training.

主要關係

本集團的成功亦建基於主要持份者(包括僱員、客戶及供應商)的支持。

僱員

於2025年12月31日，本集團約有1,303名僱員，大部分在中國境內工作。報告期內，員工薪酬成本為人民幣288.8百萬元，佔本集團營業額約19.7%。

本集團綜合考慮國家和地方法律法規、依據行業和地區薪酬水平及本集團實際經營情況等，結合本集團整體戰略，設計具有競爭力的薪酬體系，並不斷完善，打造全面的薪酬管理及職級晉升體系。

本集團還提供股權激勵和晉升機會來激勵本集團的員工。

本集團為員工舉辦入職培訓和定期專業培訓。

本集團將員工綜合素養，業務技能提升作為培訓工作的重點，在全集團範圍內推行班組、部門、公司三級培訓體系，聚焦員工崗位素質能力要求，建立了定製化的培訓體系，有效地滿足了員工多樣化培訓需求，更有利於員工成長提升。

面向新員工，本集團繼續深化「雙導師幫帶模式」，導師全程輔導員工作業，培訓基礎技能，嚴格考核標準，實行持證上崗，幫助員工快速達到崗位勝任要求，高質量承擔工作任務；著力完善新員工培訓課程，增加專業知識、業務工具等的培訓，推動新員工培訓進階。

The Group has increased investment in training resources. To enhance the management capabilities of managerial staff and strengthen the professional knowledge of operational employees, the Group systematically organizes various management training programs, industry technology seminars, professional knowledge and skills competitions, quality tool workshops, and safety system knowledge sessions. These initiatives are designed to broaden employees' perspectives, accumulate expertise, enhance the Group's core competitiveness, and effectively support its sustainable development.

The Group has launched a series of "Leadership Enhancement Courses" that analyze managerial competencies from multiple dimensions to achieve comprehensive improvement in management capabilities. Additionally, "Agile Project Management Training" has been introduced to help team members ensure smooth project implementation in rapidly evolving project environments. Innovatively, the "Advanced Management Course on Quality Management Concepts" utilizes the PDCA cycle to drive continuous improvement in management practices.

Customers and Suppliers

For the year ended 31 December 2025, the total revenue attributable to the Group's five largest customers accounted for 57.14% of the Group's total revenue, and the revenue attributable to the Group's largest customer accounted for 20.17% of the total revenue. In addition, the purchases attributable to the Group's five largest suppliers accounted for 42.99% of the Group's total purchases, and the purchases from its largest supplier accounted for 17.07% of its total purchases.

During the year, no Directors, their close associates or any shareholders (who, to the knowledge of the Directors, own more than 5% of the total number of issued shares) had any interest in any of the Group's five largest customers or any of the Group's five largest suppliers.

本集團加大培訓資源投入，為提升管理人員管理水平，提升業務人員專業知識水平，本集團有計劃開展各類管理培訓、行業技術研討、專業知識技能比拼、質量工具學習、安全體系知識學習等，拓寬員工眼界，積累專業知識，增強本集團核心競爭力，有效保障本集團可持續發展。

本集團開展系列「領導力提升課程」，多維度創析管理者勝任條件，實現管理者綜合能力提升；引進「敏捷項目管理培訓」幫助團隊成員在快速更新的項目背景下，保障項目順利實施；創新「質量管理理念深入管理提升課程」通過PDCA帶動管理循環提升。

客戶及供應商

截至2025年12月31日止年度，本集團的五大客戶應佔收益總額佔本集團總收益的57.14%，而本集團來自最大客戶的收益佔總收益的20.17%。此外，本集團的五大供應商應佔的採購佔本集團總採購的42.99%，而來自其最大供應商的採購佔其總採購的17.07%。

本年度，概無董事、彼等的緊密聯繫人或任何股東（據董事所深知擁有已發行股份總數5%以上）於本集團任何五大客戶或本集團任何五大供應商中擁有任何權益。

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has always adhered to the corporate environmental management philosophy of “meticulous planning, comprehensive programming, scientific layout, efficient integration and recycling”, continuously optimized and improved the environmental management system, and is committed to reducing the negative impact of production and operation activities on the ecological environment and effectively preventing various environmental risks. Information on the Company’s policies and performance relating to environmental, social and governance for the year ended 31 December 2025 has been disclosed in the environmental, social and governance report for the Reporting Period.

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2025, the Group has adopted internal control monitoring to continuously comply with relevant laws and regulations. During the Reporting Period, the Group did not have any violation of relevant laws and regulations that had a material impact on the Group’s business operations. Details of our compliance with relevant laws and regulations have been disclosed in the environmental, social and governance report for the Reporting Period.

環境政策及表現

本集團始終以「精心部署、全域規劃、科學佈局、高效整合、循環利用」為企業環境管理理念，持續優化完善環境管理體系，致力於降低生產運營活動對生態環境的負面影響，有效防範各類環境風險。本公司截至2025年12月31日止年度有關環境、社會及管治的政策及表現的資料已在報告期間的環境、社會及管治報告中披露。

遵守法律及法規

截至2025年12月31日止年度，本集團已採納內部控制監督持續遵守相關法律及法規。於報告期內，本集團概無違反有關法律及法規以致對本集團經營業務有重大影響。有關我們遵守相關法律及法規的詳情已在報告期間的環境、社會及管治報告中披露。

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the Group's results and business operations. The principal risks and uncertainties faced by the Company and the key mitigating measures taken by the Group are summarized as follows:

主要風險及不確定因素

多項因素可影響本集團業績及業務經營。本公司面對的主要風險及不確定因素以及本集團採取的主要緩解措施概述如下：

Principal risks and uncertainties 主要風險及不確定因素	Description 描述	Key mitigation measures 主要緩解措施
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Risk relating to demands from our downstream industries that adopt our products and fluctuations in raw material supply

Our performance is subject to the fluctuations of demands from downstream industries. During the Track Record Period, our SiC materials were primarily sold to power semiconductor manufacturers, which offered their products to downstream customers across various industries, including electric vehicles, AI data centers, photovoltaic systems, rail transportation, power grids, household appliances, advanced telecommunication base stations and AI glasses. Demand for our products largely depends on growth and competition within the markets for the end products, which are impacted by factors beyond our control. If the end product markets cannot maintain robust growth or are embroiled in fierce competitions, our supply of SiC substrates and our business and profitability may be adversely affected.

Vertical integration and diversification of the supply chain: In response to the high reliance on foreign suppliers for graphite parts/felt and graphite thermal insulation, the Company has strategically cooperated to lay out production capacity for upstream high-purity graphite materials and has developed domestic alternative suppliers to reduce concentration and geopolitical risks.

Upgrading product mix and pricing strategy: Leveraging its global leading advantage in 8-inch substrates (with a market share of 51.3%), the Company focuses on high-margin orders from high-end customers (such as Infineon and Bosch). For price-sensitive markets, it launches cost-optimized specialized substrates to avoid homogeneous price wars.

Locking in downstream strategic customers: The Company has entered into long-term supply agreements (LTAs) with leading customers in electric vehicles, AI data centers and other sectors, stipulating price adjustment mechanisms to smooth out demand fluctuations.

與產品的下游行業需求和原材料供應波動影響相關的風險

我們的業績受下游行業需求波動的影響。於往績記錄期間，我們的碳化硅材料主要銷售予功率半導體製造商，該等半導體製造商將其產品提供予各行各業的下游客戶，包括電動汽車、AI數據中心、光伏系統、軌道交通、電網、家電、先進通信基站及AI眼鏡。對我們產品的需求在很大程度上取決於終端產品市場的增長及競爭，而該等增長及競爭受到我們無法控制的因素影響。倘終端產品市場無法維持強勁增長或陷入激烈競爭，我們的碳化硅襯底供應以及業務及盈利能力可能受到不利影響。

供應鏈垂直整合與多元化：

針對石墨件／氈及石墨保溫材料等高度依賴外資供應商的原材料，公司戰略合作佈局上游高純石墨材料產能，並開發國內替代供應商，降低集中度與地緣風險。

產品組合與定價策略升級：利用8英寸襯底全球領先優勢（市佔率51.3%），主攻高端客戶（如英飛凌、博世）的高毛利訂單；針對價格敏感市場，推出成本優化的專用襯底，避免同質化價格戰。

綁定下游戰略客戶：

與電動汽車、AI數據中心等頭部客戶簽訂長期供應協議（LTA），約定價格調整機制，平滑需求波動。

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Principal risks and uncertainties 主要風險及不確定因素	Description 描述	Key mitigation measures 主要緩解措施
Risk of intense competition in the semiconductor material industry	The semiconductor industry is characterized by rapidly changing technologies as well as technological obsolescence. Significant technological advancements in alternative semiconductor materials could render our existing or future products uncompetitive, obsolete or otherwise unmarketable, and may materially and adversely affect our business and prospects in ways we cannot currently anticipate. Competition among providers of different semiconductor products may increase substantially in the future. If our SiC substrates fail to secure sufficient market share in the competition in the course of commercialization, or if the commercialization does not meet our or the market's expectations, we may not be able to recover our costs, and our business, results of operations and future prospects will be harmed.	Focusing R&D on differentiated technological barriers: The Company maintains high R&D investment (with R&D expenses increasing by 16.91% to RMB166 million in 2025), focusing on improving the yield of 12-inch mass production, P-type substrates (for smart grids), and emerging applications such as advanced packaging, thereby creating a technological gap. Building a patent and standard system: The Company actively participates in the formulation of international standards (such as co-organizing the 2025 National Semiconductor Materials Standards Annual Conference). It continues to build a global patent portfolio around core crystal growth processes and substrate processing, raising the cost of imitation and substitution for competitors. Ecological cooperation instead of pure sales: The Company is transforming from a material supplier to a provider of "materials + process solutions". It has established joint laboratories with downstream device manufacturers to deeply integrate into the design phase and enhance customer stickiness.
半導體材料行業競爭激烈的風險	半導體行業的特點在於技術不斷迭代、日新月異。替代半導體材料方面的重大技術進步，可能會使我們現有或未來的產品失去競爭力、過時或無法銷售，並可能以我們目前無法預料的方式，對我們的業務及前景造成重大不利影響。未來，不同半導體產品供應商之間的競爭可能會大幅加劇。倘我們的碳化硅襯底在商業化過程中未能在競爭中獲得足夠的市場份額，或商業化未能達到我們或市場的預期，我們可能無法收回成本，我們的業務、經營業績及未來前景都將受到損害。	研發聚焦差異化技術壁壘： 保持研發高投入(2025年研發費用增16.91%至1.66億元)，重點投向12英寸量產良率提升、P型襯底(用於智能電網)及先進封裝等新興應用，形成技術代差。 專利與標準體系構建： 積極參與國際標準制定(如協辦2025年全國半導體材料標準年會)，圍繞核心長晶工藝、襯底加工繼續佈局全球專利，提高競爭對手仿製與替代成本。 生態合作替代單純銷售： 從材料供應商向「材料+工藝解決方案」提供商轉型，與下游器件廠商共建聯合實驗室，深度綁定設計環節，提升客戶黏性。

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Principal risks and uncertainties 主要風險及不確定因素	Description 描述	Key mitigation measures 主要緩解措施
Risk that the business, financial condition and results of operations may be affected by international policies, international export controls and economic sanctions 業務、財務狀況和經營業績可能會受到國際政策、國際出口管制和經濟制裁的風險	Certain regions outside Chinese mainland have imposed or may impose tariffs, export controls, economic sanctions or other trade-related measures in various forms (such as harsh trade conditions) against certain countries, individuals and legal entities, which, from time to time, prohibit or restrict export and import activities to a certain extent. For instance, heightened tensions between major economies, such as the United States and China, could result in stricter tariffs, export controls and economic sanctions laws or regulations that could affect our business, exports or sales in other countries and/or could result in restrictions, penalties or fines. 若中國內地以外的地區已經或可能對若干國家、個人和法律實體實施各種形式的關稅、出口管制、經濟制裁或其他貿易相關措施(例如苛刻的貿易條件)，其不時在一定程度上禁止或限制進出口活動。例如，美國與中國等主要經濟體之間的緊張局勢加劇，可能導致更嚴格的關稅、出口管制及經濟制裁法律或法規，從而可能會影響我們在其他國家的業務、出口或銷售及／或可能導致限制、處罰或罰款。	"Dual circulation" layout of the supply chain: The Company has established regional supply chain nodes overseas to achieve localized reserves of key raw materials and spare parts, while simultaneously accelerating the verification and introduction of domestic equipment. Compliance and risk monitoring system: The Company has established a dedicated trade compliance team to track updates to the US and EU export control lists in real time. It conducts policy sensitivity assessments for international customers (such as Infineon and Bosch) and sets an early warning line for the proportion of overseas revenue. Market diversification to disperse risks: While consolidating its presence in the European, Japanese and South Korean markets, the Company actively explores emerging markets such as countries along the "Belt and Road" and Southeast Asia to reduce policy dependence on any single region. 供應鏈「雙循環」佈局： 在海外建立區域供應鏈節點，實現關鍵原材料與備件的本地化儲備；同時加速國產設備驗證與導入。 合規與風險監控體系： 設立專職貿易合規團隊，實時追蹤美歐出口管制清單更新；對國際客戶(如英飛凌、博世)進行政策敏感性評估，設置海外收入佔比預警線。 市場多元化分散風險： 在鞏固歐洲、日韓市場基礎上，積極開拓「一帶一路」國家、東南亞等新興市場，降低對單一區域的政策依賴。

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Principal risks and uncertainties 主要風險及不確定因素	Description 描述	Key mitigation measures 主要緩解措施
Risk relating to increases in prices of raw materials or shortage in supply 與我們原材料價格的上漲或供應短缺相關的風險	Any shortages or delay in the supply of our raw materials could result in occasional price adjustments or cause delays in our production and delivery to customers. We may in the future experience price fluctuations and supply shortages of certain raw materials, and the predictability of the availability and pricing of these materials may be limited. If we are unable to keep up with demand for our products because of failing to obtain the materials needed to successfully manufacture and deliver our products in a timely manner, our business could be materially impaired, and market acceptance for our products could be adversely affected. 任何原材料供應短缺或延遲，均可能導致偶發的價格調整，或致使我們的生產及向客戶交付的延遲。未來我們可能面臨若干原材料的價格波動及供應短缺問題，且該等原材料的可用性及定價的可預測性可能有限。倘我們因無法及時獲取成功生產並交付產品所需的原材料，而無法滿足對我們產品的需求，我們的業務可能會受到重大損害，我們產品的市場接受度也可能受到不利影響。	We generally negotiate prices with suppliers annually or through tender processes, and we set out relevant terms in framework agreements, which are generally valid for one to three years. We have adopted comprehensive policies and measures to manage price fluctuations in raw materials. 我們通常每年或通過招標程序與供應商磋商價格，且我們於框架協議中載列有關條款，框架協議一般為期一至三年。我們已採取全面政策及措施管理原材料的價格波動。

Principal risks and uncertainties 主要風險及不確定因素	Description 描述	Key mitigation measures 主要緩解措施
We may be exposed to credit risk from our trade receivables, which may pose risks to our business, financial position, liquidity and prospects.	Our trade and other receivables primarily include trade receivables, bills receivables and other receivables. We cannot assure that we will be able to collect all or any of our trade receivables on time, or at all. We provided longer credit period to our customers on a case-by-case basis to maintain strong relationships as a result of our increased sales. We may not be able to receive such customers' payment of uncollected debts in full, or at all, and may be exposed to credit risk. The occurrence of such event would materially and adversely affect our financial condition and results of operations.	Customer Credit Grading and Dynamic Management: A customer credit scoring model based on financial strength and payment history will be adopted. For customers with low credit scores, guarantee measures such as advance payments, shortened credit periods and bank guarantees will be implemented; preferential policies such as appropriate credit periods may be provided to major strategic customers. Accounts Receivable Financing and Insurance: Subject to conditions, consideration will be given to early liquidation of certain high-quality accounts receivable through asset-backed securities (ABS) or factoring arrangements; credit insurance will be purchased to cover the risk of bad debt associated with large-value orders. Performance Appraisal Linked to Payment Collection: Bonuses of the sales team will be directly linked to the recovery rate and overdue rate of the accounts receivable, so as to control credit risks from the source.
面臨來自貿易應收款項的信用風險，這會導致對我們的業務、財務狀況、流動資金及前景造成風險。	我們的貿易及其他應收款項主要包括貿易應收款項、應收票據及其他應收款項。我們無法保證將能夠及時收回全部或任何貿易應收款項，或根本無法收回。我們的銷售額增加導致我們按個別情況向客戶提供更長的信貸期，以維持穩固的合作關係。我們可能無法全數或根本無法收取該等客戶的未收回債務款項，從而面臨信用風險。該等事件的發生將對我們的財務狀況及經營業績造成重大不利影響。	客戶信用分級與動態管理： 基於財務實力、付款歷史的客戶信用評分模型，對低評分客戶採取預付款、縮短賬期、銀行保函等擔保措施；對戰略大客戶可提供適度賬期等優惠政策。 應收賬款融資與保險： 如果條件允許，考慮將部分優質應收賬款通過資產證券化 (ABS) 或保理業務提前變現；投保信用保險，覆蓋大額訂單的壞賬風險。 績效考核與回款掛鉤： 將銷售團隊的獎金與應收賬款回收率、逾期率直接掛鉤，從源頭控制信用風險。

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Principal risks and uncertainties 主要風險及不確定因素	Description 描述	Key mitigation measures 主要緩解措施
Risks relating to the necessary approvals, licenses or permits for business operations 與業務營運的必要批准、執照或許可相關的風險	In accordance with the laws and regulations in the jurisdictions in which we operate, we are required to maintain various approvals, licenses, permits and certifications in order to operate our business. Complying with such laws and regulations may require substantial expense and may impose a significant burden, while any noncompliance may expose us to legal liability. Furthermore, the regulatory requirements of certain sectors, such as data security and cybersecurity, are relatively new and continuously evolving. Therefore, with the introduction and enactment of new laws and regulations, as well as the refinement of interpretations and applications of existing ones, if we fail to maintain compliance with law, or otherwise fail to complete, obtain or maintain any of the required licenses or approvals or make the necessary filings in any of the jurisdictions where we operate our business, we may be subject to adverse consequences. 根據我們營運所在司法管轄區的法律及法規，我們須持有各種批准、執照、許可及證書方可經營業務。遵守該等法律法規可能需要大量費用，並可能帶來沉重負擔，而任何不合規行為均可能使我們承擔法律責任。此外，數據安全及網絡安全等若干行業的監管規定相對較新，且在不斷演變，因此，隨著新法律及法規的出台及頒佈，以及現有法律及法規的解釋及應用的完善，倘我們未能持續遵守法律，或未能在我們經營業務所在的任何司法管轄區完成、取得或持有任何所需執照或批准，或作出必要的備案，我們可能會面臨不利後果。	Establishment of a full life cycle compliance management system: Systematically sort out the access requirements of the jurisdictions where we operate (China, Germany, Singapore), formulate roadmaps for the acquisition and maintenance of qualifications, ensure all permits are in place prior to the commencement of production of new production lines, and implement automatic reminders for the validity periods of qualifications and regulatory updates to avoid business interruptions caused by the expiry of certificates and licenses. Proactive participation in standard formulation: Leverage the influence of co-organizing industry standard meetings to participate in the drafting of environmental protection and safety standards related to silicon carbide materials in advance, enabling the Company's processes to align with regulatory trends at an early stage. 建立全生命週期合規管理體系： 系統梳理各運營地（中國、德國、新加坡）的准入要求，制定資質獲取與維護路線圖，確保新產線投產前所有許可就位，並對資質有效期、監管更新進行自動提醒，避免因證照過期導致的運營中斷。 前瞻性參與標準制定： 利用協辦行業標準會議的影響力，提前介入碳化硅材料相關環保、安全標準的起草，使公司工藝提前符合監管趨勢。

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2025 and the financial position of the Group as at the same date are set out in the consolidated financial statements of this annual report on pages 165 to 292.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 12 to 13 of this annual report.

財務報表

本集團截至2025年12月31日止年度的業績及本集團於該日的財務狀況載於本年報第165頁至292頁載列的合併財務報表。

五年財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第12頁至13頁。

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the past financial year is set out in the section “Financial Summary” of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of changes in the share capital of the Company for the year ended 31 December 2025 are set out in Note 34 to the consolidated financial statements of this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

The distributable reserves of the Company of the Group for the year ended 31 December 2025 are set out in Note 36(b) to the consolidated financial statements of this annual report.

PROVISION OF FINANCIAL ASSISTANCE TO AND GUARANTEES FOR ASSOCIATED COMPANIES

During the Reporting Period, there was no financial assistance or guarantee provided by the Group to its associated companies (as defined under the Hong Kong Listing Rules), and there were no circumstances requiring disclosure under Rules 13.16 and 13.22 of the Hong Kong Listing Rules.

LOANS TO AN ENTITY

During the Reporting Period, the Group did not grant any loans to any entity.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDERS

During the Reporting Period, the Controlling Shareholders of our Company did not complete any pledge registration procedures in respect of any of the Shares held by him in our Company, and there were no circumstances in which such Shares were used to provide guarantees for the Company's debts or to support the Company's guarantee liabilities and other obligations.

財務概要

本集團於過去財政年度的已刊發業績以及資產及負債概要載於本年報「財務概要」章節中。本概要並不構成經審核合併財務報表一部分。

股本

本公司截至2025年12月31日止年度的股本變動詳情載於本年報合併財務報表附註34。

儲備及可分派儲備

截至2025年12月31日止年度本公司可供分配儲備載於本年報合併財務報表附註36(b)。

公司為聯屬公司提供財務資助及作出擔保

報告期內，本集團不存在為聯屬公司（根據香港上市規則所定義）提供財務資助或作出擔保，不存在需要根據《香港上市規則》第13.16條及第13.22條作出披露的情況。

給予某實體的貸款

報告期內，本集團並未向任何實體給予貸款。

控股股東質押股份

報告期內，本公司控股股東未就其持有的本公司任何股份辦理質押登記手續，不存在以所持股份為公司債務提供擔保，或為公司保證責任及其他義務提供支持的情形。

DIRECTORS' REPORT

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LOAN AGREEMENTS WITH CONDITIONS REQUIRING SPECIFIC OBLIGATIONS OF CONTROLLING SHAREHOLDERS

During the Reporting Period, the loan agreements entered into by the Group did not contain any terms imposing specific performance obligations on the Controlling Shareholders of our Company, and there were no circumstances requiring disclosure under Rule 13.18 of the Hong Kong Listing Rules.

貸款協議載有關於控股股東須履行特定責任的條件

報告期內，本集團所訂立的貸款協議未設置針對本公司控股股東的特定履行義務條款，不存在需要根據《香港上市規則》第13.18條作出披露的情況。

DEFAULT UNDER LOAN AGREEMENTS BY THE COMPANY

During the Reporting Period, there was no default by the Group under any loan agreement where the loans involved would have a material impact on the business operations of the Group.

公司違反貸款協議

報告期內，本集團不存在違反貸款協議而所涉及的貸款對本集團業務運營造成重大影響的情況。

DIRECTORS

董事

Directors as of the year ended 31 December 2025 and up to the Latest Practicable Date:

截至2025年12月31日止年度及直至最後實際可行日期的董事：

Name 姓名	Position/Duty 職位／職銜
Mr. Zong Yanmin (宗艷民先生) 宗艷民先生	Executive Director and Chairman of the Board 執行董事兼董事會主席
Mr. Gao Chao (高超先生) 高超先生	Executive Director 執行董事
Mr. Qiu Yufeng (邱宇峰先生) 邱宇峰先生	Non-executive Director 非執行董事
Ms. Li Wanyue (李婉越女士) 李婉越女士	Non-executive Director 非執行董事
Mr. Fang Wei (方偉先生) 方偉先生	Non-executive Director 非執行董事
Mr. Li Honghui (李洪輝先生) 李洪輝先生	Independent non-executive Director 獨立非執行董事
Mr. Lai Kwok Hung Alex (黎國鴻先生) 黎國鴻先生	Independent non-executive Director 獨立非執行董事
Ms. Liu Hua (劉華女士) 劉華女士	Independent non-executive Director 獨立非執行董事
Mr. Wang Junguo (王俊國先生) 王俊國先生	Employee Representative Director 職工代表董事

As of the Latest Practicable Date, the biographical details of the Directors of the Company are set out in the section "Directors and Senior Management" of this annual report.

截至最後實際可行日期，本公司董事的履歷詳情載於本年報「董事及高級管理層」章節中。

CHANGES IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE HONG KONG LISTING RULES

Save as disclosed in this annual report, no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

We have entered into service contracts or letters of appointment with each of our Directors. Save as disclosed above, none of the Directors or Supervisors has entered into or proposes to enter into a service contract with any member of our Group that is not terminable by our Group within one year without payment of compensation (other than statutory compensation).

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations of independence from each of the independent non-executive Directors, namely Mr. Li Honghui, Mr. Lai Kwok Hung Alex and Ms. Liu Hua, pursuant to Rule 3.13 of the Hong Kong Listing Rules, and the Company considers that all such Directors were independent persons for the year ended 31 December 2025.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Neither the Company nor any of its subsidiaries has entered into any transaction, arrangement or contract of significance in which the Directors and/or any of their connected entities had a material interest, whether directly or indirectly. Neither the Company nor any of its subsidiaries has entered into any transaction, arrangement or contract of significance with the controlling shareholders or any of their subsidiaries that was in existence at the end of or at any time during the year ended 31 December 2025. There were no material contracts in relation to the provision of services by the controlling shareholders or any of their respective subsidiaries to the Company or any of its subsidiaries that were in existence at the end of or at any time during the year ended 31 December 2025.

香港上市規則第13.51B(1)條項下董事資料變動

除本年報所披露者外，概無資料須根據上市規則第13.51B(1)條予以披露。

董事服務合約

我們已與各董事訂立服務合同或委任函。除上文所披露者外，概無董事及監事與本集團任何成員公司訂立或擬訂立不可由本集團於一年內毋須付賠償(法定賠償除外)而終止的服務合約。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事(即李洪輝先生、黎國鴻先生、劉華女士)根據香港上市規則第3.13條發出的年度獨立性確認書，且本公司認為該等董事於截至2025年12月31日止年度均為獨立人士。

董事及控股股東在重大交易、安排或合約中的權益

本公司或其任何子公司概無訂立董事及／或其任何關連實體於其中擁有重大權益(無論直接或間接)的任何重大交易、安排或合約，本公司或其任何子公司與控股股東或其任何子公司概無訂立於截至2025年12月31日止年度末或期間任何時間存續的任何重大交易、安排或合約，亦無於截至2025年12月31日止年度末或期間任何時間存續的有關控股股東或任何其各自的子公司向本公司或其任何子公司提供服務的重大合約。

DIRECTORS' REPORT

董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2025, Directors and chief executive of the Company has any interests and/or short positions (if applicable) in the shares, underlying shares and debentures of our Company or its associated corporations (as defined in Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under the relevant provisions of the SFO); or interests and/or short positions (if applicable) which the Company is required to enter in the register referred to in Section 352 of the SFO; or interests and/or short positions (if applicable) which are required to be notified to the Company and the Stock Exchange of Hong Kong respectively pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are set out below:

董事及最高行政人員的權益

於2025年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益及／或淡倉（如適用）（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉）；或本公司須根據《證券及期貨條例》第352條的規定須記入該條所述的登記冊的權益及／或淡倉（如適用）；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須分別知會本公司及香港聯交所的權益及／或淡倉（如適用）載列如下：

Interests in shares of the Company

於本公司股份的權益

Shareholder	Position	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of A Shares/H Shares (%) ⁽²⁾	Approximate percentage of issued share capital of our Company (%) ⁽²⁾
股東	職務	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔A股／H股的大約百分比(%) ⁽²⁾	股本的大約百分比(%) ⁽²⁾
Zong Yanmin	Chairman of the Board, executive Director and general manager	Beneficial owner	A Shares	Long position	129,302,726	30.09	26.68
宗艷民	董事長、執行董事兼總經理	實益擁有人	A 股	好倉			
		Interest in controlled corporation	A Shares	Long position	37,642,584 ⁽¹⁾	8.76	7.77
		受控法團權益	A 股	好倉			
Gao Chao	Executive Director and CTO	Beneficial owner	A Shares	Long position	35,000	0.01	0.01
高超	執行董事兼首席技術官	實益擁有人	A 股	好倉			

DIRECTORS' REPORT 董事會報告

Notes:

- (1) As at 31 December 2025, Mr. Zong, as the sole managing partner and general partner of each of Shanghai Maiming and Shanghai Zhuao, was responsible for management and exercising the voting rights attaching to the Shares held by each of Shanghai Maiming and Shanghai Zhuao, in accordance with the partnership agreement entered into among the general and limited partners of each of Shanghai Maiming and Shanghai Zhuao, respectively. Therefore, Mr. Zong was deemed to be interested in the 23,133,000 A Shares and 12,900,000 A Shares held by Shanghai Maiming and Shanghai Zhuao in our Company, respectively. By virtue of Part XV of the SFO, interest in controlled corporation also includes the 1,609,584 A Shares repurchased by our Company as treasury shares as of the Latest Practicable Date.
- (2) The calculation of the approximate percentage of the relevant class of shares is based on the total number of 429,711,044 A Shares in issue as at 31 December 2025; the calculation of the approximate percentage of the total issued share capital of the Company is based on the total number of 484,618,544 Shares in issue as at 31 December 2025 (comprising 429,711,044 A Shares and 54,907,500 H Shares).

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

DIRECTORS' RIGHTS OF TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in this annual report, neither the Company nor any of its subsidiaries has entered into any arrangement under which a director may benefit by acquiring shares or debentures of the Company or any other body corporate. None of the directors and supervisors, their spouses or children under the age of 18 has held or exercised at any time during the Reporting Period, any right to subscribe for the share capital or debt securities of the Company or any other body corporate.

附註：

- (1) 於2025年12月31日，宗先生作為上海麥明及上海鑄傲各自的唯一執行事務合夥人及普通合夥人，根據上海麥明及上海鑄傲各自的普通及有限合夥人之間訂立的合夥協議，分別負責管理及行使上海麥明及上海鑄傲各自所持股份所附帶的投票權。因此，宗先生被視作於上海麥明及上海鑄傲分別於本公司持有的23,133,000股A股及12,900,000股A股中擁有權益。根據證券及期貨條例第XV部規定，截至最後實際可行日期，受控法團權益亦包括本公司購回作為庫存股的1,609,584股A股。
- (2) 佔相關類別股份的大約百分比計算乃基於2025年12月31日已發行A股股份總數429,711,044股；佔本公司已發行股本的大約百分比計算乃基於2025年12月31日已發行股份總數484,618,544股（包括429,711,044股A股以及54,907,500股H股）。

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須記錄於本公司根據《證券及期貨條例》第352條須予備存的登記冊內的權益或淡倉，或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

董事購買股份及債權證的權利

除本年報披露者外，本公司或其任何子公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事及監事或彼等的配偶或十八歲以下子女概無擁有或於報告期間任何時間行使任何可認購本公司或任何其他法人團體的股本或債務證券的權利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份中的權益

As at 31 December 2025, so far as our Directors are aware, no other person (other than our Directors or chief executive) has any interests or short positions in any Shares or underlying Shares of our Company which will have to be disclosed to our Company and the Stock Exchange of Hong Kong under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register referred to in Section 336 of the SFO.

於2025年12月31日，根據本公司董事所知，概無任何人士（本公司董事或最高行政人員除外）於本公司的股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司及香港聯交所披露，或須根據《證券及期貨條例》第336條記錄於該條所述登記冊的權益或淡倉。

Shareholder	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of A Shares/H Shares (%) ⁽⁶⁾	Approximate percentage of issued share capital of our Company (%) ⁽⁶⁾ 佔本公司已發行股本的大約百分比 (%) ⁽⁶⁾
股東	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔A股／H股的大約百分比 (%) ⁽⁶⁾	
Shanghai Maiming 上海麥明	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	A Shares A股	Long position 好倉	23,133,000	5.38	4.77
Shanghai Zhuao 上海鑄傲	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	A Shares A股	Long position 好倉	12,900,000	3.00	2.66
Zong Yanmin 宗艷民	Beneficial owner and interest in controlled corporation ⁽¹⁾ 實益擁有人及受控法團權益 ⁽¹⁾	A Shares A股	Long position 好倉	166,945,310	38.85	34.45
Jinan Guocai 濟南國材	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	A Shares A股	Long position 好倉	29,124,860	6.78	6.01
China National Building Material Private Equity Fund Management (Beijing) Co., Ltd. (中建材私募基金管理(北京)有限公司)	Beneficial owner ⁽²⁾	A Shares	Long position	29,124,860	6.78	6.01
中建材私募基金管理(北京)有限公司	實益擁有人 ⁽²⁾	A股	好倉			

DIRECTORS' REPORT

董事會報告

Shareholder	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of A Shares/H Shares (%) ⁽⁶⁾	Approximate percentage of issued share capital of our Company (%) ⁽⁶⁾ 佔本公司已發行股本的大約百分比 (%) ⁽⁶⁾
股東	權益性質	股份類別	好倉/淡倉	直接或間接持有股份數量	佔A股/H股的大約百分比 (%) ⁽⁶⁾	
Liaoning Zhongde	Beneficial owner and interests held jointly with other person ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.01
遼寧中德	實益擁有人及其他人士共同持有的權益 ⁽³⁾	A股	好倉			
Liaoning Haitong New Energy	Beneficial owner and interests held jointly with other person ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.01
遼寧海通新能源	實益擁有人及其他人士共同持有的權益 ⁽³⁾	A股	好倉			
Haitong Innovative	Beneficial owner and interests held jointly with other person ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.01
海通創新	實益擁有人及其他人士共同持有的權益 ⁽³⁾	A股	好倉			
Guotai Haitong	Interest in controlled corporation ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.01
國泰海通	受控法團權益 ⁽³⁾	A股	好倉			
Haitong Kaiyuan	Interest in controlled corporation ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.01
海通開元	受控法團權益 ⁽³⁾	A股	好倉			
Habo Capital	Beneficial owner ⁽⁴⁾	A Shares	Long position	23,385,552	5.44	4.83
哈勃投資	實益擁有人 ⁽⁴⁾	A股	好倉			
Huawei Investment	Interest in controlled corporation ⁽⁴⁾	A Shares	Long position	23,385,552	5.44	4.83
華為投資	受控法團權益 ⁽⁴⁾	A股	好倉			

DIRECTORS' REPORT

董事會報告

Shareholder	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of A Shares/H Shares (%) ⁽⁶⁾	Approximate percentage of issued share capital of our Company (%) ⁽⁶⁾ 佔本公司已發行股本的大約百分比 (%) ⁽⁶⁾
股東	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔A股／H股的大約百分比 (%) ⁽⁶⁾	
BNP PARIBAS SA	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	H Shares	Long position	2,891,000	5.27	0.59
		H 股	好倉 Short position 淡倉	2,863,600	5.22	0.59
Cohen Steven Alan	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	H Shares	Long position	2,899,100	5.28	0.59
		H 股	好倉			
Point72 Asset Management, L.P.	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	H Shares	Long position	2,899,100	5.28	0.59
		H 股	好倉			
Point72 Capital Advisors, Inc.	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	H Shares	Long position	2,899,100	5.28	0.59
		H 股	好倉			
Point72 Capital Holdings, L.P.	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	H Shares	Long position	2,899,100	5.28	0.59
		H 股	好倉			
Point72 Capital International Ltd.	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	H Shares	Long position	2,899,100	5.28	0.59
		H 股	好倉			
Point72, L.P.	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	H Shares	Long position	2,899,100	5.28	0.59
		H 股	好倉			
Point72 Associates, LLC	Beneficial owner 實益擁有人	H Shares	Long position	2,899,100	5.28	0.59
		H 股	好倉			
Point72 Hong Kong Limited	Investment manager 投資經理	H Shares	Long position	2,863,600	5.28	0.59
		H 股	好倉			

DIRECTORS' REPORT

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Notes:

- (1) As at 31 December 2025, Mr. Zong, as the sole managing partner and general partner of each of Shanghai Maiming and Shanghai Zhuao, was responsible for management and exercising the voting rights attaching to the Shares held by each of Shanghai Maiming and Shanghai Zhuao, in accordance with the partnership agreement entered into among the general and limited partners of each of Shanghai Maiming and Shanghai Zhuao, respectively. Therefore, Mr. Zong was deemed to be interested in the 23,133,000 A Shares and 12,900,000 A Shares held by Shanghai Maiming and Shanghai Zhuao in our Company, respectively. By virtue of Part XV of the SFO, interest in controlled corporation also includes the 1,609,584 A Shares repurchased by our Company as treasury shares as of the Latest Practicable Date.
- (2) As at 31 December 2025, Jinan Guocai is interested in 29,124,860 A Shares of our Company. China National Building Material Private Equity Fund Management (Beijing) Co., Ltd. (中建材私募基金管理(北京)有限公司) is the executive partner of Jinan Guocai. Jinan Guocai has ten limited partners, each of whom holds less than 30% of the interests therein.
- (3) As at 31 December 2025, (i) Guotai Haitong directly held 100% of the equity interest in Haitong Innovation; (ii) Guotai Haitong indirectly (through its wholly-owned subsidiaries Haitong Kaiyuan and Haitong Innovation) held in aggregate 49.90% of the equity interest in Liaoning Haitong New Energy; and (iii) Guotai Haitong indirectly (through Haitong Kaiyuan) held 51% of the equity interest in the general and executive partner of Liaoning Zhongde, namely Haitong New Energy Private Equity Investment Management Co., Ltd. (海通新能源私募股權投資管理有限公司), and Haitong Kaiyuan was a limited partner of Liaoning Zhongde with 19.60% limited partnership interest. Liaoning Zhongde has nine limited partners, each of whom holds less than 30% of the interests therein. Therefore, by virtue of Part XV of the SFO, Liaoning Zhongde, Liaoning Haitong New Energy and Haitong Innovation are parties acting in concert in respect of their shareholding in our A Shares. Each of them is deemed to be interested in the interest of each other in our Company.
- (4) As at 31 December 2025, Habo Capital was interested in 23,385,552 A Shares. Habo Capital is wholly owned by Huawei Investment. Therefore, Huawei Investment was deemed to be interested in the 23,385,552 A Shares held by Habo Capital.
- (5) According to the notice of disclosure of interests filed by Cohen Steven Alan on 15 December 2025, Cohen Steven Alan holds Point72 Associates, LLC through, respectively, Point72 Asset Management, L.P., Point72 Capital Advisors, Inc., Point72 Capital Holdings, L.P., Point72 Capital International, Ltd. and Point72, L.P. (collectively, the "Point72 Group"). Accordingly, Cohen Steven Alan and the Point72 Group are deemed to be interested in the H Shares held by Point72 Associates, LLC.

附註：

- (1) 於2025年12月31日，宗先生作為上海麥明及上海鑄傲各自的唯一執行事務合夥人及普通合夥人，根據上海麥明及上海鑄傲各自的普通及有限合夥人之間訂立的合夥協議，分別負責管理及行使上海麥明及上海鑄傲各自所持股份所附帶的投票權。因此，宗先生被視作於上海麥明及上海鑄傲分別於本公司持有的23,133,000股A股及12,900,000股A股中擁有權益。根據證券及期貨條例第XV部規定，截至最後實際可行日期，受控法團權益亦包括本公司購回作為庫存股的1,609,584股A股。
- (2) 於2025年12月31日，濟南國材於本公司29,124,860股A股中擁有權益。中建材私募基金管理(北京)有限公司為濟南國材的執行事務合夥人。濟南國材擁有十位有限合夥人，每位合夥人持有的權益不超過30%。
- (3) 於2025年12月31日，(i)國泰海通直接持有海通創新的100%股權；(ii)國泰海通間接(透過其全資子公司海通開元及海通創新)合共持有遼寧海通新能源49.90%的股權；及(iii)國泰海通間接(透過海通開元)持有遼寧中德的普通及執行事務合夥人(即海通新能源私募股權投資管理有限公司)51%的股權，海通開元為遼寧中德的有限合夥人，持有19.60%有限合夥權益。遼寧中德擁有九位有限合夥人，每位合夥人持有的權益不超過30%。因此，根據證券及期貨條例第XV部規定，遼寧中德、遼寧海通新能源及海通創新就彼等於我們的A股股權而言為一致行動人士，彼等被視為於各自持有的本公司權益中擁有權益。
- (4) 於2025年12月31日，哈勃投資於23,385,552股A股中擁有權益。哈勃投資由華為投資全資擁有。因此，華為投資被視作於哈勃投資持有的23,385,552股A股中擁有權益。
- (5) 根據Cohen Steven Alan於2025年12月15日呈交的披露權益通知，Cohen Steven Alan分別透過Point72 Asset Management, L.P.、Point72 Capital Advisors, Inc.、Point72 Capital Holdings, L.P.、Point72 Capital International, Ltd.和Point72, L.P.(合稱「Point72集團」)持有Point72 Associates, LLC，因此，Cohen Steven Alan和Point72集團被視為於Point72 Associates, LLC所持有的H股中擁有權益。

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(6) The calculation of the approximate percentage of underlying class of shares is based on the total number of 429,711,044 A Shares in issue as of 31 December 2025; the calculation of the approximate percentage of the total issued share capital of the Company is based on the total number of 484,618,544 shares in issue as of 31 December 2025 (including 429,711,044 A shares and 54,907,500 H shares).

Except as disclosed above, as at 31 December 2025, so far as our Directors are aware, none of the parties (other than our Directors, Supervisors or chief executive) has any interests or short positions in our Shares or underlying Shares of our Company which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

2024 SHARE INCENTIVE SCHEME

During the Reporting Period, the Company had one Share Incentive Scheme in effect, which was the 2024 Share Incentive Scheme (hereinafter referred to as the "Share Incentive Scheme").

(1) Summary of the key terms of the Share Incentive Scheme

Since the terms of the Share Incentive Scheme do not involve any grant of restricted shares by our Company after the Listing, it is not subject to the provisions of Chapter 17 of the Listing Rules. The terms of each Share Incentive Scheme are summarised as follows.

(a) Purposes

The Share Incentive Scheme is designed to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully motivate the Company's employees, and effectively align the interests of shareholders, the Company, and individual employees, thereby fostering a shared commitment to the Company's long-term development.

(6) 估相關類別股份的大約百分比計算乃基於2025年12月31日已發行A股股份總數429,711,044股；估本公司已發行股本的大約百分比計算乃基於2025年12月31日已發行股份總數484,618,544股(包括429,711,044股A股以及54,907,500股H股)。

除上文所披露者外，於2025年12月31日，就董事所知，概無任何其他人士(本公司董事、監事及最高行政人員除外)於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須予披露或須記錄於《證券及期貨條例》第336條所指登記冊的任何權益或淡倉。

2024年限制性股份獎勵計劃

報告期內，本公司共有一期股份激勵計劃處於實施狀態，為2024年股份激勵計劃(以下簡稱「股份激勵計劃」)。

(1) 股份激勵計劃的主要條款摘要

由於股份激勵計劃的條款並不涉及本公司於上市後任何限制性股份的授出，故毋須遵守上市規則第17章的條文。各股份激勵計劃的條款概述如下。

(a) 目的

股份激勵計劃旨在進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司員工的積極性，有效地將股東利益、公司利益和員工個人利益結合在一起，使各方共同關注公司的長遠發展。

(b) Form of Equity Incentives

The incentive instrument adopted under the Share Incentive Scheme is Type II Restricted Shares. Grantees who satisfy the grant conditions stipulated in the Share Incentive Scheme shall, upon meeting the corresponding vesting conditions, obtain the Company's repurchased and/or newly issued A-share ordinary shares in multiple installments at the grant price. Such shares shall be registered with China Securities Depository and Clearing Corporation Limited Shanghai Branch. Prior to vesting, the grantees shall not enjoy shareholder rights in respect of the restricted shares, and such restricted shares may not be transfer red, used for guarantee, or employed to repay debts, among other actions.

(c) Administration

Each of the Share Incentive Scheme is subject to the approval of our Company's general meeting, administration of the Board and the supervision of the Board of Supervisors.

(d) Participants

Participants under the Share Incentive Scheme include: (1) At the time of the first grant, the grantees shall be technical and business backbone staff employed by the Company; (2) The criteria for determining grantees under the reserved portion shall be determined with reference to the criteria applied in the first grant. Such grantees may include directors, senior management, key technical personnel, and other individuals deemed by the Board of Directors to be eligible for incentives.

(e) Source and Maximum Number of Shares

The underlying Shares for the Share Incentives are A-share ordinary shares repurchased and/or additionally issued by the Company. The number of Shares granted to any individual grantee under all the Share Incentive Scheme of our Company currently in effect shall not exceed 1% of our Company's total share capital.

(b) 股權激勵方式

股份激勵計劃採用的激勵工具為第二類限制性股票。符合股份激勵計劃授予條件的激勵對象，在滿足相應歸屬條件後，以授予價格分次獲得公司回購及／或增發的A股普通股股票，該等股票將在中國證券登記結算有限責任公司上海分公司進行登記。激勵對象獲授的限制性股票在歸屬前，不享有公司股東權利，並且該限制性股票不得轉讓、用於擔保或償還債務等。

(c) 行政管理

股份激勵計劃經本公司股東會批准、由董事會管理、並由監事會監督。

(d) 參與者

股份激勵計劃的參與者包括：(1)首次授予時，在本公司任職的技術和業務骨幹人員；(2)預留授予部分的激勵對象的確定標準參照首次授予的標準確定，可以包括公司董事、高級管理人員、核心技術人員及董事會認為應該激勵的其他人員。

(e) 來源和股份數量上限

股權激勵項下的股份為公司回購及／或增發的A股普通股股票。在本公司所有現行有效的股份激勵計劃下，任何個人獲授的股份不得超過本公司總股本的1%。

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Subject to the adjustment mechanisms set out in paragraph (k) below, the maximum number of Share Incentives initially available to be granted under the Share Incentive Scheme is as follows:

受限於下文第(k)段所載調整機制，股份激勵計劃可授出的初始股權激勵數量上限如下：

Share Incentive Scheme	Class of Shares	Maximum number of Shares corresponding to first Share Incentives that may be granted 可授出的初始股權激勵對應的股份數量上限
股份激勵計劃	股份類別	
2024 Share Incentive Scheme 2024年股份激勵計劃	A Shares A股	5,080,000 Shares 5,080,000股

As at the beginning and end of the Reporting Period, save for the Share Incentives that have already been granted under the Share Incentive Scheme and disclosed in this report, there are no additional Share Incentives available for grant under the Share Incentive Scheme.

於報告期初及報告期末，除已根據股份激勵計劃授出並於本報告中披露的股權激勵外，股份激勵計劃項下概無可供授出的額外股權激勵。

(f) Date of Grant and Term of the Plans

The Date of Grant shall be determined by the Board after the Share Incentive Scheme is approved at the general meeting of the Company, and must be a trading day. The Company shall grant the restricted shares to the first grantees and complete the corresponding announcement procedures within 60 days from the date of approval of the Incentive Scheme at the general meeting. Should the Company fail to complete the aforementioned procedures within the 60-day period, the implementation of the Share Incentive Scheme shall be terminated, and any restricted shares that have not been granted shall become void. Any period during which the grant of entitlements is prohibited under the relevant Administrative Measures shall not be counted within the 60-day period.

The Date of Grant for the reserved restricted shares shall be determined by the Company's Board within 12 months after the approval by the general meeting of shareholders.

(f) 計劃授予日期及計劃有效期

授予日在股份激勵計劃經公司股東會審議通過後由董事會確定。授予日必須為交易日，公司需在股東會審議通過本激勵計劃後60日內對首次授予的激勵對象進行授予並公告。公司未能在60日內完成上述工作的，將終止實施股份激勵計劃，未授予的限制性股票失效。根據《管理辦法》規定不得授出權益的期間不計算在60日內。

預留授予的限制性股票授予日由公司董事會在股東會審議通過後12個月內確認。

The Validity Period of the Share Incentive Scheme commences from the Date of Grant of the Restricted Shares until the date on which all Restricted Shares granted to the Incentive Participants have been vested or lapsed. The Validity Period shall not exceed 60 months.

(g) Conditions to the Grant of Share Incentives

Share Incentives will only be granted to eligible participants if the following conditions are fulfilled:

- (i) with respect to the Company, none of the following circumstances having occurred:
 - 1. an audit report with an adverse opinion or a disclaimer of opinion has been issued by the certified public accountants with respect to the Company's accountant's report for the most recent fiscal year;
 - 2. an audit report with an adverse opinion or a disclaimer of opinion has been issued by the certified public accountants with respect to the internal control report contained in accountant's report for the most recent fiscal year;
 - 3. the Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the most recent 36 months after its listing;
 - 4. laws and regulations prohibit the implementation of Share Incentive;
 - 5. other circumstances recognized by the CSRC.

股份激勵計劃有效期自限制性股票授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。

(g) 授予股權激勵的條件

股權激勵僅在滿足以下條件的情況下才會授予合資格參與者：

- (i) 本公司未發生下列情形：
 - 1. 最近一個會計年度財務會計報告被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - 2. 最近一個會計年度財務報告內部控制被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - 3. 上市後最近36個月內出現過未按法律法規、公司章程、公開承諾進行利潤分配的情形；
 - 4. 法律法規規定不得實行股權激勵的；
 - 5. 中國證監會認定的其他情形。

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(ii) with respect to the grantee, none of the following circumstances having occurred:

1. the grantee has been regarded as an inappropriate person by the Stock Exchange within the most recent 12 months;
2. the grantee has been regarded as an inappropriate person by the CSRC or its dispatched office within the most recent 12 months;
3. the grantee has received administrative penalties or prohibited from entering into the securities market by the CSRC or its dispatched office within the most recent 12 months as a result of any material non-compliance with relevant laws and regulations;
4. the grantee is not qualified to serve as a director or senior management according to the Company Law;
5. is prohibited from participating in any Share Incentive Scheme of listed companies according laws and regulations;
6. other circumstances recognized by the CSRC.

(h) Lock-up Arrangements

The lock-up arrangements under the Share Incentive Scheme are determined according to the Articles of Association and applicable PRC laws and regulations:

1. if an incentive participant is a Director or a member of senior management of the Company, the number of Shares that may be transferred each year during his/her term of office shall not exceed 25% of the total number of Shares of the Company held by him/her, the people shall not transfer the shares of the Company held by him/her within 6 months from his/her termination of the office.

(ii) 承授人未發生下列情形：

1. 最近12個月內被證券交易所認定為不適當人選；
2. 最近12個月內被中國證監會及其派出機構認定為不適當人選；
3. 最近12個月內因重大違法違規行為被中國證監會及其派出機構行政處罰或者採取市場禁入措施；
4. 具有《公司法》規定的不得擔任公司董事、高級管理人員情形的；
5. 法律法規規定不得參與上市公司股權激勵的；
6. 中國證監會認定的其他情形。

(h) 鎖定安排

股份激勵計劃項下的鎖定安排根據《公司章程》及適用的中國法律法規確定：

1. 激勵對象為公司董事和高級管理人員的，其在任職期間每年轉讓的股份不得超過其所持有本公司股份總數的25%，在離職後半年內，不得轉讓其所持有的本公司股份。

- if an incentive participant, who is a Director or a member of senior management of the Company, disposes any Shares of the Company within six months after the acquisition, or repurchases within six months after disposition, all gains arising therefrom shall belong to the Company and be recovered by the Board of the Company (except for the circumstances exempted from short-swing trading under the rules prescribed by the CSRC).
- if there is any change in the applicable laws and regulations or the relevant provisions of the Articles of Association on the foregoing lock-up requirements within the term of the Share Incentive Scheme, the grantee shall comply with the amended laws and regulations and the Articles of Association.

(i) Vesting of Share Incentives

The Share Incentives will be vested or exercised when (i) the conditions set out under paragraph (g) above are fulfilled; and (ii) the performance targets of our Company and the grantees as set out under the relevant plans are achieved. The granted Share Incentives will be vested (exercised) in accordance with the schedules under the relevant plans after the lock-up period as follows:

Share Incentive Scheme 股份激勵計劃	Type of Share Incentives 股權激勵類別	Vesting schedule 歸屬時間表
2024 Share Incentive Scheme 2024年股份激勵計劃	Type II Restricted Shares 第二類限制性股票	- First Grant Portion: Vesting shall occur in three installments—30%, 30%, and 40%—across three separate 12-month periods. Each period begins from the first trading day after the 12-month anniversary from the first grant date to the last trading day before the 48-month anniversary of the first grant date. 首次授予部分：自首次授予之日起12個月後的首個交易日起至首次授予之日起48個月內的最後一個交易日當日止的各12個月期間分三次以30%、30%、40%的比例歸屬。 - Reserved Grant Portion: First Grant Portion: Vesting shall occur in three installments—30%, 30%, and 40%—across three separate 12-month periods. Each period begins from the first trading day after the 12-month anniversary from the reserved grant date to the last trading day before the 48-month anniversary of the reserved grant date. 2. 預留授予部分：自預留部分授予之日起12個月後的首個交易日起至預留部分授予之日起48個月內的最後一個交易日當日止的各12個月期間分三次以30%、30%、40%的比例歸屬。

- 激勵對象為公司董事和高級管理人員的，將其持有的本公司股票在買入後6個月內賣出，或者在賣出後6個月內又買入，由此所得收益歸本公司所有，本公司董事會將收回其所得收益（中國證監會規定的豁免短線交易情形除外）。
- 股份激勵計劃有效期內上述鎖定要求的適用法律法規或《公司章程》中的相關規定如有變化，承授人應按照修改後的法律法規及《公司章程》執行。

(i) 股權激勵的歸屬

股權激勵將於(i)上文第(g)段所載條件達成；及(ii)本公司及承授人根據相關計劃所訂的表現目標已達成後歸屬或行使。所授予股權激勵將於鎖定期後按照載於以下相關計劃下的時間表歸屬（行使）：

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The vesting of the Share Incentives granted shall be on a trading day, which shall not fall within any prohibited period stipulated by the CSRC and the Shanghai Stock Exchange.

(j) *Exercise Price*

The grant price for the restricted shares (including the reserved portion) was RMB32.00 per share. This means that upon fulfilment of both the grant conditions and the vesting conditions, the grantees are entitled to purchase the Company's A-share ordinary stocks—repurchased by the Company and/or issued to the grantees as new shares—at a price of RMB32.00 per share.

(k) *Adjustment*

From the date of the announcement of this Share Incentive Scheme to the completion of the registration of the vesting of the restricted shares by the grantees, in the event of occurrences such as capitalisation issue from capital reserve, distribution of stock dividends, share subdivision, rights issue, or share consolidation, the number of restricted shares to be granted/vested shall be adjusted accordingly.

授予的股權激勵應在一個交易日歸屬，且該交易日不得處於中國證監會和上海證券交易所規定的任何禁止期內。

(j) *行使價格*

本次限制性股票的授予價格(含預留授予)為每股人民幣32.00元，即滿足授予條件和歸屬條件後，激勵對象可以每股人民幣32.00元的價格購買公司回購及／或向激勵對象增發的公司A股普通股股票。

(k) *調整*

股份激勵計劃公告日至激勵對象完成限制性股票歸屬登記前，公司有資本公積轉增股本、派送股票紅利、股份拆細、配股、縮股等事項，應對限制性股票授予／歸屬數量進行相應的調整

(2) Movements of restricted stocks during the Reporting Period

As at 31 December 2025, the number of unvested equity incentives granted under the Share Incentive Scheme was 4,498,700 shares, representing approximately 10.5085% of the Company's total issued A-share capital (excluding treasury shares) as of the same date. The remaining reserved portion of 185,000 restricted shares, for which no grantees had been designated and no grant had been made, has become void. The table below sets out the details of the equity incentives granted to all grantees under the Share Incentive Scheme as at 31 December 2025:

(2) 於報告期內限制性股票的變動情況

於2025年12月31日，根據股份激勵計劃授出的尚未歸屬的股權激勵數目為449.87萬股，佔截至同日本公司已發行A股股本(不包含庫存股份)的10.5085%；剩餘18.50萬股預留部分的限制性股票尚未確定激勵對象且尚未授予，已失效。下表載列於2025年12月31日根據股份激勵計劃授予所有承授人的股權激勵詳情：

Date of grant 授予日期	Grant Price 授予價格	Number of Shares Granted 授予數量	Number of Grantees 授受人數	Remaining Quantity of Shares 股票剩餘數量
3 July 2024	RMB32 per share	4,080,000 Shares	80 technical and business backbone personnel	1,000,000 Shares
2024年7月3日	人民幣32元／ 股	408萬股	技術及業務骨幹人員共80人	100萬股
27 March 2025	RMB32 per share	815,000 Shares	30 individuals comprising directors, senior management, key technical personnel, and technical and business backbone personnel	185,000 Shares (Void if expired)
2025年3月27日	人民幣32元／ 股	81.50萬股	董事、高級管理人員、核心技術人員以及 技術及業務骨幹人員共30人	18.50萬股(逾期失 效)

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Detail is of Equity Incentives Granted to the Company's Directors, Senior Management, Other Connected Persons, and Employees:

本公司董事、高級管理人員、其他關連人士及僱員獲授的股權激勵情況：

Name	Nationality	Duty	Number of the Restricted Shares granted ⁽¹⁾ ('0,000 Shares) 授予限制性股票數量 ⁽¹⁾ (萬股)	Percentage of Total Reserved Restricted Shares 佔預留授予限制性股票總數比例	Percentage of Total Share Capital at Time of Grant 佔授予時股本總額比例	Date of grant 獲授時間
Gao Chao (高超)	Chinese	Directors, Chief Technology Officer, and Key Technical Personnel	3.50	4.2945%	0.0072%	27 March 2025
高超	中國	董事、CTO、核心技術人員	3.50			2025年3月27日
You Ying(遊櫻)	Chinese	CFO	15.00	18.4049%	0.0310%	27 March 2025
遊櫻	中國	CFO	15.00			2025年3月27日
Liang Qingrui (梁慶瑞)	Chinese	Key Technical Personnel	3.50	4.2945%	0.0072%	27 March 2025
梁慶瑞	中國	核心技術人員				2025年3月27日
Sub-total 小計			22.00	26.9939%	0.0454%	—

Note:

附註：

(1) As at 29 August 2025, certain incentive recipients under the relevant Share Incentive Scheme resigned, failed to meet their individual performance appraisal requirements or the Company did not meet its corporate performance appraisal requirements. In accordance with the rules of the relevant Share Incentive Schemes, the Company is required to cancel 1,100,700 restricted shares. However, such matters having considered by the Board and subsequent disclosure, and therefore, the number of restricted shares set out in the table above has not been derecognized those to be cancelled as described above.

(1) 於2025年8月29日，股份激勵計劃存在若干激勵對象離職、個人績效考核未達標或公司層面業績考核未達標等情形，根據相關股份激勵計劃之規則，公司需對110.07萬股限制性股票予以作廢處理，但該等事項已經公司董事會審議後對外披露。因此，上表中載列的限制性股票數目尚未剔除前述應予作廢數量。

RIGHT TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the sections headed “2024 Share Option Scheme” in this Report of Board, at no time during the year ended 31 December 2025 was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations (as defined in the SFO) or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

CONNECTED TRANSACTION

On 26 December 2024, Jining New Material, our wholly-owned subsidiary, entered into a property leasing agreement (the “Property Leasing Agreement”) with Jining Weishite, pursuant to which Jining New Material agreed to lease certain factory building, ancillary infrastructure and manufacturing equipment (“Leased Properties”) owned by Jining Weishite for production and operation uses, and will pay monthly rental payment to Jining Weishite accordingly.

As of the Latest Practicable Date, Jining Weishite was indirectly controlled as to 90% by a brother of our Director and Controlling Shareholder Mr. Zong. Accordingly, Jining Weishite constitutes our connected person (as defined under Chapter 14A of the Hong Kong Listing Rules) upon the Listing.

The initial term of the Property Leasing Agreement shall commence on 1 January 2025 and end upon 31 December 2025, subject to renewal upon mutual consent by the parties. Since the term of the lease fall within short-term lease and are not recognized as right-of-use assets on the consolidated statement of financial position of the Company in accordance with IFRS16 “Leases”, such transaction will be treated as continuing connected transaction instead of one-off connected transaction (as defined under Chapter 14A of the Hong Kong Listing Rules) upon Listing.

收購公司證券的權利及股票掛鈎協議

除本董事會報告「2024年限制性股份獎勵計劃」各節所披露者外，截至2025年12月31日止年度內任何時候，本公司或其任何子公司概無訂立任何安排，使本公司董事或最高行政人員或彼等各自的聯繫人可認購本公司或任何相聯法團（定義見證券及期貨條例）的證券或透過收購本公司或任何其他法人團體的股份或債權證而獲取利益，本公司亦無訂立任何股票掛鈎協議。

關連交易

於2024年12月26日，本公司全資子公司濟寧新材料與濟寧緯世特簽訂了一份物業租賃協議（「物業租賃協議」），據此，濟寧新材料同意租賃濟寧緯世特擁有的若干廠房、配套基礎設施及生產設備（「租賃物業」）用於生產經營業務，並按月向濟寧緯世特支付相應的租賃付款。

截至最後實際可行日期，濟寧緯世特由我們的董事兼控股股東宗先生的一位兄弟間接控制90%。因此，濟寧緯世特於上市後構成我們的關連人士（定義見香港上市規則第14A章）。

物業租賃協議的初始期限自2025年1月1日起至2025年12月31日止，經雙方同意可續約。由於租賃期限屬短期租賃，且根據國際財務報告準則第16號「租賃」，在本公司的綜合財務狀況表中未被確認為使用權資產，因此該交易於公司上市後被視為持續關連交易，而非一次性關連交易（定義見香港上市規則第14A章）。

DIRECTORS' REPORT

董事會報告

The rental payment payable by the Company to Jining Weishite under the Property Leasing Agreement is base rental fee of RMB550,000 per month, plus relevant ancillary costs (primarily including electricity, telecommunications and other utilities, housing and equipment repair and maintenance fees and others) which may be incurred from time to time (collectively, the "Rental Payment"), which is determined on normal commercial terms after arm's length negotiations between the relevant parties, with reference to the prevailing market rates of relevant fees for properties of comparable size and quality situated in the same locality available or charged by Independent Third Parties.

Jining Weishite historically utilized the Leased Properties for production of graphite products for supply to our Group. In early 2024, Jining Weishite decided to suspend production due to its own business adjustments. After arm's length negotiation with Jining Weishite and considering the continuous operational demands of the Company, the Company has leased the Leased Properties from Jining Weishite since July 2024 for production of graphite products. In light of the Company's long-standing cooperation history with Jining Weishite, Jining Weishite has a better understanding of the Company's production needs and property maintenance requirements compared with Independent Third Parties. Therefore, it is in the best interests of our Group to lease the Leased Properties from Jining Weishite.

From the Listing Date of the H Shares to 31 December 2025, the transaction amounts of the continuing connected transactions under the Property Lease Agreement amounted to RMB2.9 million, which is below the proposed annual cap.

Reviewed and confirmed by the independent non-executive Directors and the Company

The Company's independent non-executive directors have confirmed that the above continuing connected transactions of the Company were: (i) entered into in the ordinary and usual course of business of the Company and/or its subsidiaries; (ii) conducted on normal commercial terms or better; and (iii) carried out in accordance with the agreements governing such transactions, on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole. The Company confirms that, during the Reporting Period, the execution of the above continuing connected transactions has complied with the pricing policies applicable to such continuing connected transactions.

The Company also confirms that we have complied with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules.

本公司根據物業租賃協議應付濟寧緯世特的租賃付款為基本租金每月人民幣550,000元加上不時產生的相關附加成本(主要包括電費、電信費及其他公用事業費、房屋及設備修理及維護費及其他)(統稱為「租賃付款」),該數額是由相關各方參考獨立第三方提供或收取的同一地區具可比規模和質量物業的相關費用的現行市場價格,經公平磋商後按一般商業條款釐定。

濟寧緯世特以往利用租賃物業用於生產石墨製品供應予本集團。於2024年初,濟寧緯世特因自身業務調整決定暫停生產。經過與濟寧緯世特的公平磋商,並考慮到本公司的持續運營需求,本公司自2024年7月起自濟寧緯世特租賃租賃物業用於生產石墨製品。鑒於本公司與濟寧緯世特的長期合作歷史,與獨立第三方相比,濟寧緯世特更了解本公司的生產需求及物業維護要求。因此,向濟寧緯世特租賃租賃物業符合本集團的最佳利益。

自H股上市日至2025年12月31日止,物業租賃協議項下持續關連交易的交易金額為人民幣2.9百萬元,低於建議年度上限。

由獨立非執行董事及本公司審閱並確認

本公司的獨立非執行董事已確認本公司上述的持續關連交易乃: (i) 於本公司及/或其附屬公司的日常業務中訂立; (ii) 按照一般商務條款或更佳條款進行; 及 (iii) 根據有關交易的協議進行, 條款公平合理並且符合本公司股東的整體利益。本公司確認, 報告期內上述持續關連交易的執行均已遵循該等持續關連交易適用的定價政策。

本公司亦確認, 我們已遵守香港上市規則第14A章的披露規定。

Reviewed and confirmed by the auditor

The auditors of our Company were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has issued a letter to the Board of Directors of the Company based on its review of the above continuing connected transactions and the auditor of the Company has issued an unqualified letter setting out its review findings and conclusions in respect of the above continuing connected transactions disclosed by the Group pursuant to Rule 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group during the Reporting Period are set out in note 43 to the consolidated financial statements in this annual report. Except for the transactions disclosed in the section headed "Connected Transactions" above, the other related party transactions do not constitute connected transactions as defined under Chapter 14A of the Hong Kong Listing Rules.

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 during the Reporting Period and up to the date of this annual report.

INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN COMPETING BUSINESSES

During the year ended 31 December 2025, none of the Directors and Controlling Shareholders had an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which is required to be disclosed pursuant to Rule 8.10 of the Hong Kong Listing Rules.

由核數師審閱及並確認

本公司核數師已獲委聘根據香港鑑證委聘準則第3000號(經修訂)「歷史財務資料審計或審閱以外的鑑證委聘」，並參考香港會計師公會頒佈的應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。香港立信德豪會計師事務所有限公司已根據其對上述持續關連交易的審閱向本公司董事會發出函件，本公司核數師已出具無保留意見函件，載列其就本集團根據上市規則第14A.56條所披露的上述持續關連交易作出的審查結果及結論。

關聯方交易

有關本集團於報告期間的關聯方交易的詳情載於本年報合併財務報表附註43。除上文「關連交易」一節所披露的交易外，其他關聯方交易均不構成香港上市規則第14A章所界定的關連交易。

管理合約

於報告期內及截至本年報日期，本公司並無就全部或任何重大部分業務的管理或行政事宜訂立任何合約。

董事及控股股東在競爭業務中的權益

截至2025年12月31日止年度，董事及控股股東概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有須根據香港上市規則第8.10條作出披露的權益。

NON-COMPETE UNDERTAKINGS

In connection with the A-Shares Listing, Mr. Zong has provided a non-compete undertaking ("Non-compete Undertaking") to our Company on 21 May 2021 in order to avoid potential competition, pursuant to which, Mr. Zong has undertaken that, among others:

- (1) as of the date of the Non-compete Undertaking, neither Mr. Zong nor his other controlled enterprises had, in any way, directly or indirectly engaged in any business that competes with the business of the Company and its controlled enterprises, nor did they hold any shares, equity or any other interests in enterprises that compete with the Company and its controlled enterprises;
- (2) for any future circumstances where the product or business of Mr. Zong's wholly-owned, controlled or interested enterprises compete or is likely to compete with the Company's business, Mr. Zong has undertaken to:
 - a) forgo the products or business that constitute competition, and
 - b) upon request of the Company, dispose all capital contribution or equity interests in such enterprise, and give the Company a pre-emptive right to acquire such investments or equity. Mr. Zong has undertaken to use his best endeavors to ensure that the transaction prices are determined on a fair and reasonable basis and in line with normal commercial transactions with independent third parties;
- (3) if in the future, any business opportunities obtained by Mr. Zong or other enterprises Mr. Zong has invested in competes or is likely to compete with the main business of the Company and its controlled enterprises at that time, Mr. Zong will promptly notify the Company and use his best endeavors to prompt that his invested enterprises to give the Company or its controlled enterprises an option to acquire such business opportunities first on open and reasonable terms, thereby safeguarding the interests of the Company and its Shareholders;
- (4) Mr. Zong has agreed to, in the event that he breaches the above undertakings and causes loss to the Company, bear all corresponding losses suffered by the Company.

避免同業競爭承諾

就A股上市而言，宗先生於2021年5月21日向本公司提供了一份避免同業競爭承諾（「避免同業競爭承諾」），以避免潛在競爭。據此，宗先生承諾，其中包括：

- (1) 截至避免同業競爭承諾出具之日，宗先生及其控制的其他企業未以任何方式直接或間接從事與本公司及其控制的企業相競爭的任何業務，未擁有與本公司及其控制的企業存在同業競爭企業的股份、股權或任何其他權益；
- (2) 對於將來可能出現的宗先生的全資、控股或參股企業所生產的產品或所從事的業務與本公司業務構成競爭或可能構成競爭的情況，宗先生承諾：
 - a) 停止生產構成同業競爭的產品，或停止從事構成同業競爭的業務；及
 - b) 在本公司提出要求時，出讓在上述企業中的全部出資或股權，並給予本公司對上述投資或股權的優先購買權。宗先生承諾將盡最大努力促使有關交易的價格於公平合理的及與獨立第三方進行正常商業交易的基礎上釐定；
- (3) 倘未來宗先生或其投資的其他企業獲得的任何商業機會與本公司及本公司控制的企業當時所從事的主營業務發生同業競爭或可能發生同業競爭的，宗先生將立即通知本公司，並盡力促成其所投資的企業將該商業機會按公開合理的條件優先讓予本公司或本公司控制的企業，以確保本公司及其股東利益不受損害；
- (4) 倘因宗先生違反上述承諾而給本公司造成損失，宗先生同意承擔由此而給本公司造成的全部損失。

PRE-EMPTIVE RIGHTS

Under the Company's Articles of Association and PRC laws, there are no pre-emptive rights requirements requiring the Company to offer new Shares to existing Shareholders in proportion to their respective shareholding percentages.

TAX RELIEF

The Company is not aware of any tax relief available to the Shareholders concerned in respect of their Shares. Shareholders are advised to consult their professional advisers if they are uncertain about the tax implications of purchasing, holding, disposing of, dealing in or exercising any rights in respect of the Shares.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, the Directors and officers of the Company shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, cost, loss or expense (including legal fees) which they or any of them may incur as a result of any act or omission in the discharge of their duties, except for liability, if any, which they may incur as a result of their own actual fraud or wilful breach of contract. These requirements were in force throughout the year ended 31 December 2025 and are in force so far.

The Company has arranged appropriate insurance coverage for the liability of the Directors in respect of legal proceedings which may be brought against the Directors during the year ended 31 December 2025.

優先購買權

根據本公司的《公司章程》及中國法律，並無要求本公司按照現有股東的股權比例向其提呈發售新股份的優先購買權規定。

稅項寬免

本公司並不知悉有關股東因彼等持有之股份而享有任何稅項寬免。倘股東不確定有關購買、持有、出售、買賣或行使有關股份之任何權利的稅項含義，建議彼等諮詢彼等之專業顧問。

獲准許的彌償條文

根據公司章程，本公司董事和高級職員應以公司資產對其或彼等中的任何人可能因履行其職能時的任何作為或不作為而引致的任何責任、訴訟、法律程序、申索、要求、成本、損失或開支(包括法律費用)進行賠償，除因自身實際欺詐或故意違約而可能承擔的責任(如有)外。該等規定於截至2025年12月31日止年度全年有效，且截至目前有效。

本公司已為董事在截至2025年12月31日止年度內可能針對董事提起的法律訴訟的責任安排了適當的保險。

DIRECTORS' REPORT

董事會報告

REMUNERATION POLICY

The Company has comprehensively considered national and local laws and regulations, based on industry and regional remuneration levels and the Company's actual operating conditions, and combined with the Company's overall strategy, designed a competitive remuneration system, and continuously improved it to create a comprehensive remuneration management and rank promotion system.

We offer our executive Directors, Supervisors and senior management members, who are also the Company's employees, compensation in the form of salaries, retirement benefit scheme contributions, discretionary bonus, housing provident fund, social insurance and other benefits in kind. Our independent non-executive Directors receive compensation with reference to their respective positions and duties, including being a member or the chairman of a Board committee.

For employees of the Company, the current applicable remuneration system, after consultation and deliberation with employee representatives, is based on its own knowledge reserve, linked to performance targets, fully reflects job responsibilities, work ability and personal contribution, so as to attract and motivate talents who meet the current and future development requirements of the Company. A diversified remuneration structure designed according to industry and job positions, as well as career development paths tailored to the characteristics of each job position, have been established. The flat management mechanism and the large broadband remuneration system fully motivate employees and enhance their initiative and motivation at work. At the same time, a competitive remuneration system is conducive to personnel retention and avoids brain drain, which provides a strong guarantee for the sustainable development of the Company.

EMPLOYEE BENEFITS

Details of employee benefits of the Group are set out in note 4m to the consolidated financial statements in this annual report.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 4l to the consolidated financial statements.

薪酬政策

公司綜合考慮國家和地方法律法規、依據行業和地區薪酬水平及公司實際經營情況等，結合公司整體戰略，設計具有競爭力的薪酬體系，並不斷完善，打造全面的薪酬管理及職級晉升體系。

我們向身為公司僱員的執行董事、監事及高級管理層成員提供以薪金、退休福利計劃供款、酌情獎金、住房公積金、社會保險及其他實物福利形式的薪酬。我們的獨立非執行董事參照各自的職位及職責獲取薪酬，包括作為董事會委員會成員或主席所獲薪酬。

針對公司僱員，目前適用的薪酬體系，經和職工代表協商並審議通過，以自身知識儲備為基礎，與績效目標掛鉤，充分體現崗位責任、工作能力及個人貢獻，以吸引和激勵符合公司現在及未來發展要求的人才；根據行業和崗位設計多樣化的薪酬構成及符合自身崗位特點的職業發展通道，扁平化管理機制和大寬帶的薪酬體系充分激勵員工，調動了員工工作主動性和積極性。同時，具有競爭力的薪酬體系有利於人員保留，避免人才流失，為公司的持續發展提供有力保障。

僱員福利

本集團僱員福利的詳情載於本年報合併財務報表附註4m。

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註4l。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, the Company has maintained a sufficient public float. The Board confirms that the Company complies with the requirements of Rule 13.32B of the Hong Kong Listing Rules.

CHARITABLE DONATIONS

During the Reporting Period, the total amount of donations made by the Company was RMB241,000.

USE OF PROCEEDS FROM GLOBAL OFFERING

The 47,745,700 H Shares issued by the Company (prior to the exercise of any over-allotment option) were successfully listed on the Main Board of the Hong Kong Stock Exchange on the Listing Date. Based on the Offer Price of HK\$42.80 per H Share, the net proceeds from the Global Offering to be received by our Company, after deducting the underwriting commissions and other estimated expenses associated with the Global Offering, and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$1,938 million, which will be used for the purposes set out in the Prospectus.

Details of the Group's use of proceeds from the Global Offering are set out in the section headed "Use of Proceeds" in this annual report.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Group has no material subsequent events since the end of the Reporting Period up to the date of this annual report.

公眾持股量

基於於最後可行日期本公司可獲得之公開資訊及就董事所知，本公司一直維持足夠之公眾持股量。董事會確認，本公司已符合香港上市規第13.32B條的規定。

慈善捐款

於報告期間，本公司作出的捐款總額為人民幣24.1萬元。

全球發售所得款項用途

本公司發行的47,745,700股H股(於任何超額配售選擇權獲行使前)已於上市日期於香港聯交所主板成功上市。根據每股H股發售價42.80港元計算，經扣除全球發售相關承銷佣金及其他估計費用後，並假設超額配售權未獲行使，本公司將收取的全球發售所得款項淨額估計約為19.38億港元，將按招股章程所載用途使用。

有關本集團全球發售所得款項用途的詳情載於本年報「所得款項用途」一節。

報告期間後的重大事項

本集團自報告期間結束後直至本年報日期止並無重大期後事項。

DIRECTORS' REPORT

董事會報告

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Group was not involved in any material litigation or arbitration.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the section headed "Corporate Governance Report" of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed with the management on the Group's risk management, internal control and financial reporting matters. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

AUDITORS

On 27 January 2025, the Company held the tenth meeting of the second session of the Board, at which the Resolution on the Appointment of the Auditing Institution for the Issuance and Listing of H Shares was considered and approved. For the purpose of the Company's listing of H shares, it is agreed to appoint BDO Limited and its affiliated companies as the auditors of the Company's overseas public offering and listing of H shares, and submit it to the Company's first extraordinary general meeting in 2025 for consideration and approval. BDO Limited was established in 1981 and is a member of BDO, an international accounting network. It is qualified to audit the financial reports of listed companies prepared in accordance with IFRS and complies with the relevant requirements of the Hong Kong Stock Exchange.

重大訴訟及仲裁

於報告期間，本集團並無涉及任何重大訴訟或仲裁。

企業管治

本公司企業管治原則及常規載於本年報的「企業管治報告」章節。

審計委員會

審計委員會已審閱本集團採納的會計原則及政策，並與管理層就本集團風險管理、內部監控及財務申報事宜進行討論。審計委員會已審閱本集團截至2025年12月31日止年度的經審計合併財務報表。

核數師

2025年1月27日，公司召開了第二屆董事會第十次會議，審議通過了《關於聘請H股發行並上市審計機構的議案》。為公司本次H股上市之目的，同意聘請香港立信德豪會計師事務所有限公司及關聯公司為公司本次境外公開發行H股並上市的審計機構，並提交公司2025年第一次臨時股東大會審議通過。香港立信德豪會計師事務所成立於1981年，是國際會計網絡BDO的成員所，具備審計依據國際財務報告準則編製的上市公司財務報告的資格，並符合香港聯交所的相關要求。

DIRECTORS' REPORT 董事會報告

The Company is dual-listed on the Shanghai Stock Exchange and Hong Kong Stock Exchange. In 2025, the initial listing year on the Hong Kong Stock Exchange, the Company prepared financial statements and disclosed relevant financial information in accordance with both the China Accounting Standards for Business Enterprises and IFRS. Given the substantial convergence between the China Accounting Standards for Business Enterprises and IFRS, to further enhance the efficiency of information disclosure, streamline financial preparation procedures, and save disclosure costs and audit fees, According to the Company's announcement dated 28 March 2026, SICC decided that, commencing from the annual financial report for the year 2026, it will adopt the China Accounting Standards for Business Enterprises uniformly for the preparation of its financial reports and the disclosure of relevant financial information, and will no longer separately engage an overseas financial reporting auditor. BDO Limited will complete all its work after fulfilling its audit engagement for the Company for the year 2025.

公司已在上海證券交易所、香港聯交所兩地上市，在香港聯交所上市初期即2025年分別採用中國企業會計準則和國際財務報告準則編製財務報告並披露相關財務資料。鑒於中國企業會計準則及國際財務報告準則已實現實質性趨同，為進一步提升信息披露效率，簡化財務編製流程，節約披露成本及審計費用，根據公司2026年3月28日公告，天岳先進決定自2026年年度財務報告開始，統一採用中國企業會計準則編製財務報告及披露相關財務資料，並不再另行單獨聘任境外財務報告審計機構。香港立信德豪會計師事務所有限公司在完成公司2025年當年度審計任務後，將完成全部工作。

On behalf of the Board
Chairman and Executive Director
Mr. Zong Yanmin

27 March 2026

代表董事會
董事長兼執行董事
宗艷民先生

2026年3月27日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high level of corporate governance to safeguard the interests of the Company's shareholders, enhance corporate value and accountability. The Company has adopted all applicable code provisions of the Corporate Governance Code as its own code of corporate governance.

In the opinion of the Board, during the Reporting Period, since the Listing Date and up to the date of this annual report, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code except for the deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code as explained in the section headed "Chairman and General Manager". In addition, the Company has closely focused on and enforced its own corporate governance since the Listing Date and the Board will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

MISSION, VISION AND STRATEGY

Enterprise Mission: To provide better products and services for customers. To achieve greater profits for shareholders. To offer better development platform and benefits for employees. To create greater value and wealth for the society

Corporate Vision: To become an international semiconductor company.

Corporate strategy: Technology, Quality, Sustainability

CORPORATE CULTURE

Core values: technology-oriented, talent-oriented; Be humble, be diligent and frugal; Honest and trustworthy, self-critical.

Brand Connotation: The SICC LOGO consists of SIC and C. SIC represents silicon carbide substrate, and C is short for "company". The three-dimensional corner cut design of the letters highlights crystal element and three-dimensional sense, representing the company's pursuit of advanced quality and sustainable development.

企業管治常規

本集團致力於維持高水準的企業管治，以保障本公司股東權益，提高企業價值及問責性。本公司已採納《企業管治守則》的所有適用守則條文作為其自身的企業管治守則。

董事會認為，於報告期間，自上市日期起及截至本年報日期，除誠如「董事長及總經理」一節所解釋，偏離企業管治守則第2部守則條文第C.2.1條外，本公司已遵守企業管治守則所載所有適用守則條文。此外，本公司自上市日期起緊緊圍繞並執行其自身的企業管治，而董事會將繼續審閱並監察其企業管治常規，確保遵守企業管治守則。

使命、願景及戰略

企業使命：為客戶創造最大價值，為股東提供更大回報，為員工提供最佳福祉，為社會創造最大財富。

企業願景：成為國際著名的半導體公司。

企業戰略：先進、品質、持續。

公司文化

核心價值觀：技術為本，人才至上；謙遜做人，勤儉做事；誠實守信，自我批判。

品牌內涵：LOGO「SICC」由SIC和C組成。SIC代表主營業務碳化硅襯底，C是「公司」簡稱。立體切角設計強調晶體元素和立體感，象徵對高品質、先進性和持續發展的追求。

BOARD OF DIRECTORS

Responsibilities of Directors

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring the business and performance. The Board has delegated the authority and responsibility for the daily management and operations of the Group to the senior management of the Group. To oversee specific aspects of the Company's affairs, the Board has established four Board committees, including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic and Sustainable Development Committee. The Board has delegated responsibilities as set out in the respective terms of reference to these Board committees.

All Directors perform their duties in good faith and in compliance with applicable laws and regulations, and at all times act in the interests of the Company and its shareholders as a whole.

The Company has arranged appropriate liability insurance for legal proceedings against the Directors and will review the coverage of such insurance on an annual basis.

Authorization of the Board

The Board reserves its decision on all material matters of the Company, including: approval and supervision of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interest), financial information, appointment of Directors and other material financial and operational matters. The Directors may seek independent professional advice at the Company's expense in discharging their duties and the Directors are encouraged to contact the senior management of the Company for independent consultation.

The Board conducts an annual review and considers that during the Reporting Period, the Company's accounting, internal audit and financial reporting functions, as well as the resources, staff qualifications and experience, training courses attended by staff and the relevant budget in connection with environmental, social and governance performance and reporting, were adequate.

董事會

董事的責任

董事會負責本集團的整體領導，監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審計委員會、薪酬與考核委員會、提名委員會及戰略與可持續發展委員會。董事會已向該等董事會委員會授予各職權範圍所載的責任。

全體董事均以誠信態度執行職責，並遵守適用法律法規，且始終以符合本公司及其股東的整體利益行事。

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

董事會授權

董事會保留對本公司所有重大事宜的決策，包括：審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、董事委任以及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，董事亦獲鼓勵聯絡本公司高級管理層以進行獨立諮詢。

董事會每年進行檢討，認為報告期內在會計、內部審核、財務匯報職能方面以及與環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

CORPORATE GOVERNANCE REPORT

企業管治報告

The daily management, administration and operations of the Group are delegated to the senior management. The delegated functions and responsibilities are reviewed regularly by the Board. Approval from the Board is required before management enters into any material transactions.

The Board acknowledges that corporate governance should be the collective responsibility of the Directors, including:

- a) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- b) To review and monitor the training and continuous professional development of Directors and senior management;
- c) To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- d) To develop and review the Company's policies and practices on corporate governance, make recommendations and report to the Board on relevant matters;
- e) Reviewed the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report of the Company; and
- f) To review and monitor the Company's compliance with its whistleblowing policy.

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

董事會確認，企業管治應屬董事的共同責任，包括：

- a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；
- d) 制定及檢討本公司的企業管治政策及常規，並就相關事宜向董事會提供推薦意見及作出匯報；
- e) 檢討本公司遵守企業管治守則的情況及在本公司企業管治報告內的披露；及
- f) 檢討及監察本公司遵守其舉報政策的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Composition

As of the date of this annual report, the Board comprises two executive Directors, three non-executive Directors, three independent non-executive Directors and one employee representative Director, details of which are as follows:

Executive Directors

- Mr. Zong Yanmin (宗艷民) (*Chairman*)
- Mr. Gao Chao (高超)

Non-executive Directors

- Mr. Qiu Yufeng (邱宇峰)
- Ms. Li Wanyue (李婉越)
- Mr. Fang Wei (方偉)

Independent non-executive Directors

- Mr. Li Honghui (李洪輝)
- Mr. Lai Kwok Hung Alex (黎國鴻)
- Ms. Liu Hua (劉華)

Employee representative Director

- Mr. Wang Junguo (王俊國)

The biographical details of the Directors are set out in the section headed “Directors and Senior Management” in this annual report.

Save as disclosed in this annual report, none of the Directors and senior management has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Directors and chief executive of the Company.

Since the Listing Date and up to the date of this annual report, the Board has at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

董事會組成

截至本年報日期，董事會由兩名執行董事、三名非執行董事、三名獨立非執行董事及一名職工代表董事組成，詳情如下：

執行董事

- 宗艷民先生(主席)
- 高超先生

非執行董事

- 邱宇峰先生
- 李婉越女士
- 方偉先生

獨立非執行董事

- 李洪輝先生
- 黎國鴻先生
- 劉華女士

職工代表董事

- 王俊國先生

董事履歷載於本年報之「董事及高級管理層」一節。

除本年報所披露者外，概無董事及高級管理層與本公司任何其他董事及主要行政人員有任何個人關係(包括財務、業務、家族或其他重大或相關關係)。

自上市日期起直至本年報日期，董事會始終符合香港上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Hong Kong Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Hong Kong Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

Since the Listing Date and up to the date of this annual report, the Company has also met the requirements of Rule 3.10A of the Hong Kong Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

All Directors, including independent non-executive Directors, bring a wide range of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic and Sustainable Development Committee.

Given that the Code requires Directors to disclose the number and nature of positions held in listed companies or institutions and other significant commitments, as well as the identity of listed companies or institutions and time devoted to issuers, the Directors have agreed to disclose their commitments and any subsequent changes to the Company in a timely manner.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy (the “Board Diversity Policy”) effective upon the Listing, which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

各獨立非執行董事已確認(i)就香港上市規則第3.13(1)至(8)條所述的各項因素而言，其具獨立性；(ii)截至最後實際可行日期，其過去或現在並無在本公司或其子公司的業務中擁有財務或其他權益或與香港上市規則項下的任何本公司核心關連人士概無擁有任何聯繫；及(iii)在其獲委任時，並無任何其他可能影響其獨立性的因素。

自上市日期起直至本年報日期，本公司亦已符合香港上市規則第3.10A條有關委任相當於董事會成員至少三分之一的獨立非執行董事的規定。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其高效及有效運作。獨立非執行董事應邀於審計委員會、薪酬與考核委員會、提名委員會及戰略與可持續發展委員會任職。

鑒於守則要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及上市公司或機構的身份及於發行人投入的時間，故董事已同意適時向本公司披露彼等的承擔及任何後續變動。

董事會多元化政策

為提升董事會的效率及維持高標準的企業管治，我們已採納董事會多元化政策(「董事會多元化政策」)，該政策載列達致及維持董事會多元化的目標及方針，將於上市後生效。根據董事會多元化政策，我們在甄選董事會候選人時會考慮多項因素，包括但不限於性別、技能、年齡、專業經驗、知識、文化及教育背景、種族及服務年限，以達致董事會多元化。任命的最終決策將基於獲選候選人的才能以及其將為董事會帶來的貢獻作出。

CORPORATE GOVERNANCE REPORT

企業管治報告

Our Board currently consists of two female Director and seven male Directors with a balanced mix of knowledge and skills, including overall management and strategic development, electronic information science and technology, engineering, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including electronic science and technology, information and computational science, accounting and business administration. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board Diversity Policy.

Our Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. Our Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in annual reports the biographical details of each Director and a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

Mechanisms to Ensure Access to Independent Advice and Recommendations

The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Company considers all independent non-executive Directors to be independent.

董事會現時由兩名女性董事及七名男性董事組成，具備均衡的知識及技能組合，涵蓋整體管理與戰略發展、電子信息科學技術、工程、財務會計以及企業管治等方面，此外還擁有與本集團運營及業務相關的行業經驗。彼等獲得了包括電子科學與技術、信息與計算科學、會計學以及工商管理等不同專業的學位。我們擁有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一。此外，董事會在年齡和性別方面呈現多元化特徵。考慮到我們現有的業務模式、特定需求以及我們董事的不同背景，董事會的組成符合董事會多元化政策。

我們的提名委員會負責審閱董事會的架構及多元化情況，並挑選擬被提名為董事的人士。我們的提名委員會將不時監測並評估董事會多元化政策的實施情況，以確保其持續有效，且在必要時作出可能需要的修訂，並將此類修訂建議提交董事會審議及批准。提名委員會亦將在年度報告中納入每名董事的履歷詳情及董事會多元化政策的概要內容，包括為實施董事會多元化政策所設定的任何可衡量目標以及實現該等目標的進展情況。

確保獲得獨立意見及建議的機制

本公司已收到各獨立非執行董事根據香港上市規則第3.13條所載的獨立性指引就其獨立性發出的年度書面確認。本公司認為所有獨立非執行董事均為獨立人士。

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To ensure that the independent non-executive Directors can provide independent views and recommendations to the Board, the Nomination Committee and the Board are committed to assessing the independence of the Directors on an annual basis on all relevant factors relating to the independent non-executive Directors, including:

- Possessing the character, integrity, expertise, experience and stability necessary to discharge their duties;
- Time commitment and attention to the affairs of the Company;
- Resolutely performing their duties as independent Directors and commit to the work of the Board;
- Reporting conflicts of interest in relation to their positions as independent non-executive Directors;
- Not participating in the daily management of the Company nor being involved in any relationships or circumstances that affect their ability to exercise independent judgement; and
- The Chairman meets regularly with the independent non-executive Directors in the absence of the executive Directors.
- 具備履行彼等職責所需的品格、誠信、專業知識、經驗和穩定性；
- 對本公司事務的時間投入與關注；
- 堅決履行彼等擔任獨立董事的職務並投入董事會工作；
- 就彼等擔任獨立非執行董事職務申報利益衝突事項；
- 不參與本公司的日常管理，亦不牽涉影響彼等作出獨立判斷的任何關係或情況；及
- 董事長在執行董事避席的情況下定期與獨立非執行董事會面。

During the year ended 31 December 2025, the Company has reviewed the implementation and effectiveness of these mechanisms and considered that these mechanisms are effective and adequate.

為確保獨立非執行董事可對董事會提出獨立意見及建議，提名委員會及董事會致力每年就有關獨立非執行董事的所有相關因素對董事的獨立性作出評估，其中包括：

截至2025年12月31日止年度，本公司已檢討該等機制的實施情況及成效，並認為該等機制有效且充分。

TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has an appropriate understanding of the Company's operations and business and that he/she is fully aware of the Director's responsibilities under statutory and common law, the Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

The Company from time to time arranges and funds suitable training for all Directors to develop and update their knowledge and skills relating to their duties and responsibilities, enabling them to make informed and relevant contributions to the Board. All Directors are also encouraged to attend relevant training courses at the Company's expense and all Directors have been required to provide their training records to the Company. According to the training records kept by the Company, all Directors participated during the year by reading materials and/or attending training courses on corporate governance, directors' duties, the Listing Rules and other relevant regulations.

CHAIRMAN AND GENERAL MANAGER

The roles of chairman of the Board and general manager of the Group are currently performed by Mr. Zong. In view of Mr. Zong's substantial contribution to our Group since its establishment and his extensive experience in the industry and corporate management, we consider that having Mr. Zong acting as both our chairman of the Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Zong continues to act as both our chairman of the Board and general manager after the Listing, and therefore currently do not propose to separate the functions of chairman of the Board and chief executive officer of the Company.

董事的培訓及持續專業發展

董事於首次獲委任時均將獲得正式、全面及度身訂制的就職指引，以確保彼對本公司的營運及業務有適當的理解，且彼已完全知悉董事在成文法及普通法、上市規則、其他法律及監管規定以及本公司的業務及管治政策下的責任。

本公司不時為全體董事斥資安排合適培訓，以發展及更新彼等有關彼等職責及責任之知識及技巧，從而在知情情況下為董事會作出切合需要的貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，所有董事均於本年度通過閱讀有關企業管治、董事職責、上市規則及其他相關條例的資料及／或參加培訓課程。

董事長及總經理

本集團董事長與總經理的角色目前均由宗先生擔任。鑒於宗先生自本集團成立以來對集團做出的重大貢獻以及其在行業及企業管理方面的豐富經驗，我們認為由宗先生同時擔任董事長與總經理將為本集團提供強有力且連貫一致的領導，並有助於高效執行我們的業務戰略。我們認為宗先生在上市後繼續兼任董事長與總經理對我們的業務發展及前景是恰當且有益的，因此，目前不建議將本公司董事長與最高行政人員的職能分開。

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While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Hong Kong Listing Rules; (ii) Mr. Zong and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and the Shareholders and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and chief executive of the Company is necessary.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The term of office of directors is stipulated by the Company's Articles of Association, but each term shall not exceed three years. Directors may serve consecutive terms if re-elected.

The Articles of Association of the Company provide that, subject to applicable laws, regulations and securities regulatory rules of the place where the Company's shares are listed, shareholders may remove any director (including the managing director or other executive directors) prior to the expiry of his term of office at any time by way of an ordinary resolution at a general meeting; provided that such removal shall not affect such director's claim for damages under any contract. Employee representative directors shall be democratically elected by employees of the Company through the employees' representative congress, employees' general meeting or other means, and shall not be subject to consideration by the general meeting of shareholders. The term of office of directors shall be three years. Upon expiry of the term, directors may be re-elected and re-appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed.

儘管這將構成對企業管治守則第二部分守則條文C.2.1的偏離，但董事會認為，鑒於以下因素，這一架構不會損害本公司董事會與管理層之間的權力與職權的平衡：(i)董事會設有充分的制衡機制，因為董事會作出的決策需至少獲得多數董事批准，且我們的董事會包含三名獨立非執行董事，符合香港上市規則的要求；(ii)宗先生及其他董事知曉並承諾履行作為董事的誠信責任，該責任要求(其中包括)彼等為了本公司及股東的利益並以其最佳利益行事，並將據此為本集團作出決策；及(iii)權力與職權的平衡通過董事會的運作得以確保，董事會成員經驗豐富、能力出眾，彼等定期開會討論影響本公司運營的各類問題。此外，本集團的整體戰略及其他關鍵業務、財務及運營政策均為在董事會及高級管理層層面經過充分討論後共同制定。董事會將持續審視本集團企業管治架構的有效性，以評估是否有必要將本公司董事長與最高行政人員的角色分開。

委任及重選董事

董事任期由公司章程規定，但每屆任期不得超過三年。董事連選可以連任。

公司章程規定，公司股票上市地有關法律、法規以及證券監管規則的前提下，股東有權在股東會上以普通決議的方式，在任何董事(包括董事總經理或者其他執行董事)任期屆滿前將其免任；但此類免任並不影響該董事依據任何合約提出的損害賠償申索。職工代表董事由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生，無需提交股東會審議。董事任期三年，任期屆滿可根據公司股票上市地證券監管規則的規定連選連任。

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The term of office of directors shall be stipulated by the Company's Articles of Association. The term of office of a director shall commence from the date of assuming office and end on the expiry of the term of office of the current session of the board of directors, and each term shall not exceed three years. If the re-election of directors is not completed in a timely manner upon expiry of their terms of office, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association of the Company until the newly elected directors assume office.

The Nomination Committee shall be responsible for formulating the selection criteria and procedures for directors, selecting and verifying the candidates for directors and their qualifications for office, and making recommendations to the board of directors on the nomination, appointment or removal of director. Our Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and, when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval.

BOARD MEETINGS

The Board holds regular meetings and meets at least four times a year at approximately quarterly intervals. Notices of not less than 14 days are given for all Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

董事任期由公司章程規定，董事任期自就任之日起至當屆董事會任期屆滿止，每屆任期不得超過三年。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章、公司股票上市地證券監管規則和本章程的規定，履行董事職務。

提名委員會負責擬定董事的選擇標準和程式，對董事人選及其任職資格進行遴選、審核，並就提名或者任免董事向董事會提出建議。我們的提名委員會將不時監測並評估董事會多元化政策的實施情況，以確保其持續有效，且在必要時作出可能需要的修訂，並將此類修訂建議提交董事會審議及批准。

董事會會議

董事會定期舉行會議，董事會會議每年至少舉行四次，大約每季一次。所有董事會會議均會發出不少於14天的通知，使全體董事均有機會出席會議並將相關事項納入定期會議的議程。

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During the year ended 31 December 2025, the Board convened a total of 9 Board meetings based on the business development and the needs of the Company. Details of the attendance of each Director at the Board meetings during 2025 are set out below:

截至2025年12月31日止年度，董事會基於業務發展及本公司需要共召開9次董事會會議。於2025年內，各董事出席董事會詳細記錄如下：

Name of Directors 董事姓名	Independent Director or not 是否獨立董事	Number of Board meetings to be attended this year 本年應參加董事會次數	Number of meetings attended in person 親自出席次數	Attendance at Board meetings 參加董事會情況			Two consecutive meetings not attended in person or not 是否連續兩次未親自參加會議	Attendance at general meetings ⁽¹⁾ 參加股東會情況 ⁽¹⁾	Number of general meetings attended 出席股東會的次數
				Number of meetings attended by way of telecommunication 以通訊方式參加次數	Number of meetings attended by proxy 委託出席次數	Number of absence 缺席次數			
Mr. Zong Yanmin 宗豔民先生	No 否	9	9	0	0	0	No 否		4
Mr. Gao Chao 高超先生	No 否	9	9	0	0	0	No 否		4
Mr. Qiu Yufeng 邱宇峰先生	No 否	9	9	9	0	0	No 否		4
Mr. Wang Huan ⁽²⁾ 王歡先生 ⁽²⁾	No 否	3	3	3	0	0	No 否		1
Mr. Fang Wei 方偉先生	No 否	9	9	9	0	0	No 否		4
Mr. Huang Zhendong ⁽³⁾ 黃振東先生 ⁽³⁾	No 否	1	1	1	0	0	No 否		1
Mr. Li Honghui 李洪輝先生	Yes 是	9	9	5	0	0	No 否		4
Ms. Liu Hua 劉華女士	Yes 是	9	9	4	0	0	No 否		4
Mr. Li Xiangmin ⁽⁴⁾ 李相民先生 ⁽⁴⁾	Yes 是	1	1	1	0	0	No 否		1
Mr. Lai Kwok Hung Alex 黎國鴻先生	Yes 是	8	8	5	0	0	No 否		3
Ms. Li Wanyue 李婉越女士	No 否	8	8	8	0	0	No 否		3
Mr. Wang Junguo 王俊國先生	No 否	4	4	0	0	0	No 否		1

Notes:

附註：

- (1) During the Reporting Period, the Company held a total of 4 general meetings.
- (2) Mr. Wang Huan resigned as a Director with effect from 29 April 2025.
- (3) Huang Zhendong resigned as a non-independent Director with effect from 19 February 2025.
- (4) Li Xiangmin resigned as a non-independent Director with effect from 19 February 2025.

- (1) 報告期內，公司共計召開了4次股東會。
- (2) 王歡先生辭任董事，自2025年4月29日起生效。
- (3) 黃振東辭任非獨立董事，2025年2月19日起生效。
- (4) 李相民辭任非獨立董事，2025年2月19日起生效。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Hong Kong Listing Rules as its code of conduct for securities transactions by the Directors and Supervisors. Having made specific enquiries to all Directors and Supervisors, each Director and Supervisor has confirmed that he/she has complied with the required standards as set out in the Model Code during the period from the Listing Date and up to the date of this report.

BOARD COMMITTEES

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Li Honghui, Mr. Lai Kwok Hung Alex and Ms. Liu Hua. Mr. Li Honghui serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to, the following:

- monitoring, reviewing and evaluating the work of external auditors;
- monitoring and making recommendations to internal audit work of our Company;
- reviewing and making recommendations to the financial reports of our Company;
- evaluating the effectiveness of internal control work;
- ensuring coordination between the management, internal audit department and relevant departments and external auditors;
- performing the corporate governance procedures of our Company; and
- performing other duties and responsibilities as assigned by our Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

證券交易之標準守則

本公司已採納香港上市規則附錄C3所載標準守則作為董事進行證券交易的行為守則，作為有關董事及監事進行證券交易的行為守則。在向全體董事及監事做出具體查詢後，各董事及監事均確認，其於自上市日期起及直至本報告日期期間已遵守標準守則規定的標準。

董事會委員會

審計委員會

審計委員會由三名獨立非執行董事組成，即李洪輝先生、黎國鴻先生及劉華女士。李洪輝先生擔任審計委員會主席。審計委員會的主要職責包括但不限於以下各項：

- 監督、審閱及評估外部審計師的工作；
- 監督本公司內部審計工作並提出建議；
- 審閱本公司財務報告並提出建議；
- 評估內部控制工作的有效性；
- 確保管理層、內部審計部門、相關部門與外部審計師之間的協調；
- 履行本公司的企業管治程序；及
- 履行董事會所交辦的其他職責與義務。

審計委員會的書面職權範圍於聯交所及本公司的網站可供查閱。

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During the year ended 31 December 2025, the Audit Committee held five meetings to perform its duties, including supervising and evaluating the work of the external auditor, guiding and supervising the work of the internal audit department, reviewing the financial reports, evaluating the effectiveness of internal control, coordinating communication among the management, the internal audit department and relevant departments with the external auditor, reviewing the Company's connected transactions, and reviewing the Company's external guarantees.

The record of the Directors attending the Audit Committee meetings during their respective office term, are as follows:

截至2025年12月31日止年度，審核委員會舉行了五次會議以履行其職責，包括監督及評估外部審計機構工作、指導和監督內部審計部門工作、審閱財務報告、評估內部控制的有效性、協調管理層、內部審計部門及相關部門與外部審計機構的溝通、對公司關聯交易事項的審核及對公司對外擔保事項的審核。

董事於各自任期內參加審計委員會會議的記錄如下：

Name of Directors 董事姓名		Number of meetings attended/Number of meetings 出席次數／會議次數
Mr. Li Honghui	李洪輝先生	5/5
Ms. Liu Hua	劉華女士	5/5
Mr. Lai Kwok Hung Alex	黎國鴻先生	5/5

Nomination Committee

The Nomination Committee consists of three Directors, namely Ms. Liu Hua, an independent non-executive Director, Mr. Zong Yanmin, an executive Director, and Mr. Lai Kwok Hung Alex, an independent non-executive Director. Currently, Ms. Liu Hua serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

提名委員會

提名委員會由三名董事組成，即獨立非執行董事劉華女士、執行董事宗艷民先生及獨立非執行董事黎國鴻先生。目前由劉華女士擔任提名委員會主席。提名委員會的主要職責包括但不限於以下各項：

- reviewing and making recommendations to the Board on the composition and number of our Board and senior management with reference to our Company's business activities, the scale of assets and shareholding structure;
- identifying individuals suitably qualified to become a member of our Board and senior management and making recommendations to our Board on the selection of individuals nominated for directorships and senior management;
- reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors;
- 參照本公司的業務活動、資產規模及股權結構，就董事會及高級管理層的組成和人數進行審閱並向董事會提出建議；
- 物色具備合適資質成為董事會及高級管理層成員的人士，並就獲提名擔任董事及高級管理層職位的人選向董事會提出建議；
- 審閱董事會的架構及多元化情況，並挑選擬被提名為董事的人士；

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- accessing and making recommendations to the selection of other senior management appointed by our Board;
- performing other duties and responsibilities as assigned by our Board;
- evaluating the performance of Directors, general managers and other senior management;
- evaluating the independence of independent non-executive Directors; and
- formulating policies related to the diversity of Board members and disclose such policies or policy summaries in the corporate governance report.
- 與董事會委任的其他高級管理層接觸並就其遴選提出建議；
- 履行董事會所交辦的其他職責與義務；
- 評估董事、總經理及其他高級管理層的表現；
- 評估獨立非執行董事的獨立性；及
- 制定與董事會成員多元化相關的政策，並於企業管治報告中披露該等政策或政策摘要。

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會的書面職權範圍於聯交所及本公司的網站可供查閱。

During the year ended 31 December 2025, the Nomination Committee held two meetings to perform its duties, including reviewing the structure, size and composition of the Board and its committees, and assessing the independence of the independent non-executive Directors.

截至2025年12月31日止年度，提名委員會舉行了兩次會議以履行其職責，包括檢討董事會及委員會之架構、規模及組成成員及判斷獨立非執行董事之獨立性。

The record of the Directors attending the Nomination Committee meetings during their respective office term, are as follows:

董事於各自任期內參加提名委員會會議的記錄如下：

Name of Directors 董事姓名		Number of meetings attended/Number of meetings 出席次數／會議次數
Ms. Liu Hua	劉華女士	2/2
Mr. Zong Yanmin	宗艷民先生	2/2
Mr. Lai Kwok Hung Alex	黎國鴻先生	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Lai Kwok Hung Alex, an independent non-executive Director, Mr. Zong Yanmin, an executive Director, and Ms. Liu Hua, an independent non-executive Director. Currently, Mr. Lai Kwok Hung Alex serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board on our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, including but not limited to, performance evaluation standards, procedures and evaluation systems;
- conducting the evaluation of the annual performance of all Directors and senior management;
- monitoring compensation payable to all Directors and senior management;
- making recommendations to the Board on the remuneration of non-executive Directors;
- ensuring that no Director or any of his/her contacts is involved in determining his/her own remuneration;
- monitoring the implementation of our Company's remuneration;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules; and
- performing other duties and responsibilities as assigned by our Board.

The written terms of reference of the Remuneration and Appraisal Committee are available on the websites of the Stock Exchange and the Company.

薪酬與考核委員會

薪酬與考核委員會由三名董事組成，即獨立非執行董事黎國鴻先生、執行宗艷民先生及獨立非執行董事劉華女士。目前由黎國鴻先生擔任薪酬與考核委員會主席。薪酬與考核委員會的主要職責包括但不限於以下各項：

- 依據董事會不時批准的本公司政策及目標，審閱並批准我們高級管理層成員的薪酬方案；
- 就本公司全體董事及高級管理層薪酬的政策與架構，以及就制定薪酬政策(包括但不限於績效評估標準、程序及評價體系)的正式且透明的程序，向董事會提出建議；
- 對全體董事及高級管理層的年度績效進行評估；
- 監督應付予全體董事及高級管理層的薪酬情況；
- 就非執行董事的薪酬向董事會提出建議；
- 確保並無董事或其任何聯繫人參與釐定其自身的薪酬；
- 監督本公司薪酬的實施情況；
- 審閱及／或批准與香港上市規則第17章項下股份計劃相關的事項；及
- 履行董事會所交辦的其他職責與義務。

薪酬與考核委員會的書面職權範圍於聯交所及本公司的網站可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended 31 December 2025, the Remuneration and Appraisal Committee held two meetings to perform its duties, including reviewing the remuneration policy for all Directors and senior management and assessing the performance of the executive Directors.

The record of the Directors attending the Remuneration and Appraisal Committee meetings during their respective office term, are as follows:

截至2025年12月31日止年度，薪酬與考核委員會舉行了兩次會議以履行其職責，包括檢討全體董事及高級管理人員的薪酬政策及評估執行董事的表現。

董事於各自任期內參加薪酬與考核委員會會議的記錄如下：

Name of Directors 董事姓名		Number of meetings attended/Number of meetings 出席次數／會議次數
Mr. Lai Kwok Hung Alex	黎國鴻先生	2/2
Mr. Zong Yanmin	宗艷民先生	2/2
Ms. Liu Hua	劉華女士	2/2

Strategic and Sustainable Development Committee

戰略與可持續發展委員會

We have established a Strategic and Sustainable Development Committee in order to monitor the strategy and business plans of the Company. The Strategic and Sustainable Development Committee consists of three Directors, namely Mr. Zong Yanmin, an executive Director, Mr. Qiu Yufeng, a non-executive Director, and Mr. Li Honghui, an independent non-executive Director. Currently, Mr. Zong Yanmin serves as the chairperson of the Strategic and Sustainable Development Committee. The primary duties of the Strategic and Sustainable Development Committee are to review the execution of long-term business plans and performance targets of the Group, and to advise on operational strategies, major financing plans, investment proposals and other major strategic issues of the Company.

為監督本公司的戰略及業務計劃，我們已設立戰略與可持續發展委員會。戰略與可持續發展委員會由三名董事組成，即執行董事宗艷民先生、非執行董事邱宇峰先生及獨立非執行董事李洪輝先生。目前由宗艷民先生擔任戰略與可持續發展委員會主席。戰略與可持續發展委員會的主要職責為審閱本集團長期業務計劃及業績目標的執行情況，並就本公司的經營戰略、重大融資計劃、投資方案以及其他重大戰略問題提供建議。

The written terms of reference of the Strategic and Sustainable Development Committee are available on the websites of the Stock Exchange and the Company.

戰略與可持續發展委員會的書面職權範圍於聯交所及本公司的網站可供查閱。

For the year ended 31 December 2025, the Strategy and Sustainable Development Committee held two meetings to perform its duties, including reviewing the execution of the Group's long-term business plans and performance targets, and providing advice on the Company's operational strategies, major financing plans, investment proposals and other major strategic issues.

截至2025年12月31日止年度，戰略與可持續發展委員會舉行了兩次會議以履行其職責，包括審閱本集團長期業務計劃及業績目標的執行情況，並就本公司的經營戰略、重大融資計劃、投資方案以及其他重大戰略問題提供建議。

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企業管治報告

The record of the Directors attending the Strategic and Sustainable Development Committee meetings during their respective office term, are as follows:

董事於各自任期內參戰略與可持續發展委員會會議的記錄如下：

Name of Directors 董事姓名		Number of meetings attended/Number of meetings 出席次數／會議次數
Mr. Zong Yanmin	宗艷民先生	2/2
Mr. Lai Kwok Hung Alex	黎國鴻先生	2/2
Mr. Li Honghui	李洪輝先生	2/2

GENDER DIVERSITY OF EMPLOYEES

As of 31 December 2025, the Group had 1,303 employees. The gender ratio of the Group's senior management is 75% male and 25% female, while the gender ratio of the remaining employees of the Group (excluding the senior management) is approximately 84.73% male and 15.27% female. In order to achieve gender diversity at the employee level, the Company will provide equal opportunities for employees of all genders in recruitment, training and development, job promotion and remuneration and benefits.

僱員性別多元化

截至2025年12月31日，本集團有1,303名僱員。本集團高級管理層的性別比例為75%男性及25%女性，而本集團其餘員工（不包括高級管理層）的性別比例約為84.73%男性及15.27%女性。為達到僱員層面的性別多元化，本公司將於招聘、培訓及發展、工作晉升及薪酬福利等方面為所有性別僱員提供平等機會。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Board were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. The statement by the auditors of our Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report in this annual report.

董事對有關財務報表的財務申報的責任

董事已確認彼等編製截至2025年12月31日止年度財務報表的責任，該報表真實公平地反映本公司及本集團的事務以及本集團業績及現金流量。

管理層已向董事會提供必要的解釋及資料，以使董事會對獲提呈待審批的本公司財務報表作出知情評估。本公司向董事會所有成員提供有關本公司表現、狀況及前景的每月更新。

董事會並不知悉有關可能對本集團的持續經營能力構成重大疑問的事件或情況的任何重大不明朗因素。本公司核數師對本公司合併財務報表的申報責任的聲明載於本年報的獨立核數師報告內。

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Articles of Association were amended during the Reporting Period with details set out in the announcement published by the Company on the website of Shanghai Stock Exchange on 15 October 2025 and such amendments came into effect on 30 October 2025. An announcement was published by the Company on the website of Hong Kong Stock Exchange on 30 October 2025 regarding the change of the Articles of Association and subsequently came into effect on 30 October 2025.

DIVIDEND POLICY

Our Articles of Association require us to distribute cash dividends of no less than 30% of the average annual distributable profit under the PRC GAAP in any rolling three-year period, subject to significant investment or capital expenditure plans, working capital requirements and other cash dividend conditions stipulated in the Company's Articles of Association. We distribute dividends primarily in the form of cash, but may also distribute dividends in the form of stocks or a combination of cash and stocks. If dividends in any distribution consists of both cash and stocks, the cash dividends shall comprise not less than 20% of such distribution. Any proposed distribution of dividends is subject to the discretion of our Board and the approval of our Shareholders. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, Shareholders' interests and any other conditions that our Board may deem relevant. There is no guarantee that a dividend of a corresponding amount or any amount will be declared or paid in each year or in any year.

章程文件變動

公司章程於報告期內已進行修訂，詳情載於本公司於2025年10月15日在上海證券交易所網站刊發的公告以及有關修訂於2025年10月30日生效。本公司於2025年10月30日在香港聯交所網站刊發的公告，內容有關公司章程之變動，並隨後於2025年10月30日生效。

股息政策

我們的公司章程規定，在任何連續三年期間，我們的現金股息分派不得少於根據中國公認會計原則計算的年均可分派利潤的30%，惟須視重大投資或資本開支計劃、營運資金需求及本公司的公司章程規定的其他現金股息條件而定。我們主要以現金方式分派股息，但亦可能以股票或現金與股票混合的方式分派股息。倘任何股息分派包含現金及股票，則現金股息不得少於該分派的20%。任何建議股息分派均由董事會酌情決定，並須經股東批准。董事會可於考慮我們的經營業績、財務狀況、營運需求、資金需求、股東權益及董事會可能認為相關的任何其他條件後，推薦未來分派股息。概不保證於各年度或任何年度將宣派或派付相應金額或任何金額的股息。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to maintaining a strong risk management and internal control system to safeguard our operations. Our internal controls are continuously refined to ensure compliance and effectiveness, supported by periodic reviews of our risk management policies. The Board reviews the Group's risk management and internal control systems at least once a year. The Board confirms that it is responsible for the Group's risk management and internal control systems and has the duty to review the effectiveness of such systems.

We prioritize legal compliance, asset protection, and the integrity of our financial reporting, all while enhancing operational efficiency to achieve our strategic objectives. An internal audit department is in place to independently oversee these areas in accordance with legal and regulatory requirements, following principles of objectivity and impartiality. Our Board is responsible for establishing risk management mechanisms and overseeing overall risk management practices. Our Directors believe that our current internal controls are both adequate and effective.

We manage operational risks, which primarily encompasses potential financial losses from flawed internal processes, human errors, IT failures, or external events, through a comprehensive approach that delegates responsibilities and establishes clear incentives. By identifying, measuring, monitoring, and mitigating operational risks, we strive to minimize potential losses.

Compliance risk involves the threat of legal sanctions and potential financial and reputational damage from failing to adhere to laws and regulations. Our procedures ensure effective identification and management of compliance risks while proactively preventing incidents. Our legal department reviews all contracts thoroughly to ensure compliance, and we continuously monitor relevant changes in laws and regulations.

As a technology-focused company, we may face claims related to intellectual property rights. To manage intellectual property risk, we have established internal policies governing the acquisition, maintenance, and licensing of intellectual property. Our legal department conducts extensive analyses of R&D outcomes to identify potential infringements and ensure compliance.

風險管理及內部監控

我們致力於維持強大的風險管理及內部控制系統以保障我們的營運。我們不斷完善內部控制以確保合規性及有效性，並定期審查我們的風險管理政策。董事會每年對本集團的風險管理和內部監控制度進行至少一次檢討。董事會確認其須對本集團的風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。

我們優先考慮法律合規、資產保護及財務報告的完整性，同時提高經營效率以實現我們的戰略目標。我們已設立內部審計部門，以根據法律及監管規定，遵循客觀及公平原則，獨立監督該等領域。董事會負責建立風險管理機制及監督整體風險管理實踐。董事相信，我們現時的內部控制是充足且有效的。

我們通過全面的方法（即分配責任及建立明確的激勵措施）來管理經營風險，而這一風險主要包括由內部流程缺陷、人為錯誤、IT故障或外部事件造成的潛在財務損失。我們通過識別、衡量、監控及減輕經營風險，盡力將潛在損失降至最低。

合規風險涉及法律制裁的威脅及因不遵守法律法規而導致的潛在財務損失及聲譽損害。我們的程序確保有效識別及管理合規風險，同時主動預防事故發生。我們的法律部門會徹底審查所有合同以確保合規性，並持續監察法律法規的相關變動。

作為一家注重技術的公司，我們或會面臨與知識產權有關的索賠。為管理知識產權風險，我們已制定內部政策規管知識產權獲取、維護及授權。我們的法律部門對研發成果進行廣泛分析，以識別潛在的侵權行為並確保合規性。

CORPORATE GOVERNANCE REPORT

企業管治報告

Anti-corruption risk involves the potential for unethical behavior, such as bribery, which could harm our interests. We have implemented thorough anti-corruption policies and a whistleblower mechanism for reporting misconduct anonymously. Violations of these policies result in appropriate disciplinary action, and we provide internal training to all employees while keeping stakeholders informed of our practices.

To ensure the effectiveness of our risk management policies, we have established an Audit Committee to oversee our financial reporting and internal control systems. In collaboration with our internal control and audit departments, the committee reviews the effectiveness of our systems and addresses identified weaknesses, reporting significant issues to the Board in a timely manner.

The Board is of the view that the above systems (including the Group's risk management and internal control systems) are effective and adequate.

INTERNAL AUDIT FUNCTION

The Group's internal audit department and the Company's auditor play an important role in monitoring the internal governance of the Company. The primary duties of the internal audit department are to review the financial position, operation management and internal control of the Company, and to conduct regular and comprehensive reviews of all internal institutions, branches, holding subsidiaries and investee companies over which the Company has significant influence.

反腐敗風險涉及可能損害我們利益的賄賂等不道德行為。我們已實施全面反貪污政策及匿名舉報不當行為的舉報機制。違反該等政策會導致相應的紀律處分，且我們為所有僱員提供內部培訓，同時讓利益相關者了解我們的實踐。

為確保風險管理政策的有效性，我們已成立審計委員會，以監督我們的財務報告及內部控制系統。該委員會與內部控制及審計部門合作，審查我們系統的有效性，解決發現的缺陷，並及時向董事會報告重大問題。

董事會認為上述系統(包括本集團風險管理及內部監控制度)為有效及充分。

內部審核功能

本集團的內部審計部門及本公司核數師在監察本公司內部管治方面擔當重要角色。內部審計部門的主要職責是檢討本公司的財務狀況、經營管理及內部監控，並且定期全面審核公司各內部機構、分公司、控股子公司及具有重大影响的參股公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

ANTI-CORRUPTION POLICY

The Company attaches great importance to business ethics management, regards integrity and compliance as the core concept of corporate development, and strictly abides by laws, regulations and requirements such as the Anti-Unfair Competition Law of the People's Republic of China and the Interim Provisions on the Prohibition of Commercial Bribery.

The Company upholds the principle of fair competition, firmly opposes commercial bribery and industry monopolies, and is committed to building a fair, just and open market competition environment to actively promote the healthy development of the industry. In order to foster a healthy market competition environment, the Company maintains open internal feedback channels, strengthens the supervision of the work quality across various departments and the power of management personnel, and combats any abuse of power. To this end, the Company has formulated a complaint acceptance mechanism and opened a complaint channel to accept both real-name and anonymous complaints. For all complaints, the Company arranges the supervision and audit departments to conduct investigation and verification, and fulfills the obligations of informing the results of complaints and protecting complainants. Meanwhile, the Company provides internal training for all employees while keeping stakeholders informed of our practices.

INSIDE INFORMATION DISCLOSURE

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal control measures for handling and disseminating inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the SFC in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;

反貪污政策

公司高度重視商業道德管理，將恪守誠信、合規經營作為企業發展的核心理念，嚴格遵循《中華人民共和國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》等法律法規及要求。

公司秉持公平競爭的原則，堅決抵制商業賄賂和行業壟斷行為，致力於建設公平、公正、公開的市場競爭環境，積極推動行業的健康發展。為營造良好的市場競爭環境，公司暢通內部反饋管道，加強對各部門工作質量及管理人員權力的監督，打擊權力濫用行為。為此，公司制定了投訴受理機制，開通了投訴管道，接受實名和匿名投訴。對所有投訴問題，公司安排督查、審計部門進行調查核實，並履行投訴結果告知和投訴人保護義務。同時，公司為所有僱員提供內部培訓，同時讓利益相關者了解公司的實踐。

內幕消息披露

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及證監會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團已透過財務報告、公告及本公司網站等途徑向公眾披露廣泛及非獨家資料，以實施並披露其公平披露政策；

CORPORATE GOVERNANCE REPORT

企業管治報告

- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors, the Company Secretary and the chief financial officer of the Company are authorised to communicate with parties outside the Group.
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務建立及執行回應程序，據此，只有執行董事、公司秘書及本公司首席財務官方獲授權與本集團外部人士溝通。

JOINT COMPANY SECRETARIES

Mr. Wang Junguo ("Mr. Wang"), our employee representative director, is the joint company secretary of the Company. Mr. Wang is responsible for managing the operation of the Board, advising the Board on corporate governance matters and ensuring compliance with the Board's policies and procedures as well as applicable laws, rules and regulations.

In order to maintain good corporate governance and ensure compliance with the Hong Kong Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. Leung Sau Fong ("Ms. Leung") as a joint company secretary to assist Mr. Wang in performing his duties. Ms. Leung is a director of a Hong Kong corporate secretarial services provider. The primary contact person for Ms. Leung in our Company is designated as Mr. Wang.

聯席公司秘書

我們的職工代表董事王俊國先生(「王先生」)為本公司的聯席公司秘書。王先生負責管理董事會的運作，就企業管治事宜向董事會提供意見，並確保遵守董事會政策及程序以及適用法律、規則及規例。

為維持良好企業管治及確保遵守香港上市規則及適用香港法例，本公司亦已委聘梁秀芳女士(「梁女士」)作為聯席公司秘書，以協助王先生履行其職責。梁女士為香港一間企業秘書服務供應商的董事。梁女士在本公司的主要聯絡人指定為王先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

Waiver from Strict Compliance with Rules 3.28 and 8.17 of the Listing Rules

Reference is made to the waiver granted to the Company by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules in relation to the eligibility of Mr. Zong to act as a joint company secretary for a period of three years commencing from the H Shares of the Company are listed and from which dealings therein are permitted to take place on the Main Board of the Stock Exchange (i.e., 20 August 2025), on the condition that Ms. Leung, as a joint company secretary of our Company, shall work closely with and provide assistance to Mr. Zong in discharging his duties as a joint company secretary during the waiver period. Such waiver will be revoked immediately if (i) Mr. Wang ceases to be assisted by persons who meet the qualifications under Rules 3.28 and 8.17 of the Hong Kong Listing Rules, or (ii) there is a material breach of the Hong Kong Listing Rules by us. Before the end of the three-year period, the Company must demonstrate to the Stock Exchange and seek confirmation from the Stock Exchange that Mr. Wang, who having benefited from the assistance of Ms. Leung during the waiver period, has attained the relevant experience and is capable of performing the functions of the company secretary under Rule 3.28 of the Hong Kong Listing Rules, therefore, no further waiver is required from the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules.

During the year ended 31 December 2025, Mr. Wang and Ms. Leung have completed no less than 15 hours of relevant professional trainings in compliance with Rule 3.29 of the Hong Kong Listing Rules.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration of the Directors for the year ended 31 December 2025 are set out in note 13 to the consolidated financial statements of this annual report.

豁免嚴格遵守香港上市規則第3.28及8.17條

茲提述聯交所已就宗先生擔任聯席公司秘書之資格向本公司授予豁免嚴格遵守香港上市規則第3.28及8.17條之規定，豁免期間自本公司H股獲准於聯交所主板上市及買賣(即2025年8月20日)起計為期三年，條件為於作為本公司聯席公司秘書的梁女士須於豁免期內與王先生緊密合作，並協助其履行聯席公司秘書的職責。如果(i)王先生不再獲符合香港上市規則第3.28條及第8.17條所規定資格的人士協助，或(ii)我們嚴重違反香港上市規則，有關豁免將立即撤銷。於三年期間結束前，本公司將向聯交所證明並尋求聯交所確認，王先生於豁免期內受惠於梁女士的協助，已具備相關經驗，並有能力履行香港上市規則第3.28條項下之公司秘書的職能，因此無需進一步豁免遵守香港上市規則第3.28條及8.17條的規定。

截至2025年12月31日止年度，王先生、梁女士已遵守香港上市規則第3.29條完成不少於15小時的相關專業培訓。

董事及高級管理人員薪酬

截至2025年12月31日止年度，董事之薪酬詳情載於本年報合併財務報表附註13。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed “Biographies of Directors and Senior Management” of this annual report for the year by band is set out below:

根據企業管治守則之守則條文第E.1.5條，本年度高級管理層成員(董事除外)(有關詳情載於年度報告「董事及高級管理人員履歷」一節內)的薪酬範圍載列如下：

Remuneration band (RMB) 薪酬範圍(人民幣)		Number of individuals 人數
RMB1,000,000 or less	人民幣1,000,000元或以下	0
Over RMB1,000,000	人民幣1,000,000元以上	2

INDEPENDENT AUDITOR'S REMUNERATION

獨立核數師酬金

During the year, BDO Limited was the independent auditor of the Group's overseas financial reports; BDO China Shu Lun Pan Certified Public Accountants LLP was the independent auditor of the Group's domestic financial reports.

於本年度，香港立信德豪會計師事務所有限公司為本集團境外財務報告的獨立核數師；立信會計師事務所(特殊普通合夥)為本集團境內財務報告的獨立核數師。

The remuneration paid/payable to BDO Limited and its network firms in respect of audit and non-audit services for the year ended 31 December 2025 is set out below:

截至2025年12月31日止年度，就審計及非審計服務已付／應付香港立信德豪會計師事務所有限公司及其網路所的酬金載列如下：

		RMB'000 人民幣千元
Annual audit services	年度審計服務	2,030
Other audit services ⁽¹⁾	其他審計服務 ⁽¹⁾	4,008
Audit — sub-total	審計 — 小結	6,038
Non-audit ⁽²⁾	非審計 ⁽²⁾	506
Total	總計	6,544

⁽¹⁾ Other audit services primarily include audit services in connection with the listing of H shares on the Main Board of the Stock Exchange.

⁽¹⁾ 其他審計服務主要包括與H股於聯交所主板上市相關的審計服務。

⁽²⁾ Non-audit services primarily include internal control matters and environmental, social and governance reporting services.

⁽²⁾ 非審計服務主要包括內部監控事宜以及環境、社會及管治報告服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.sicc.cc, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

During the year ended December 31, 2025, the Company has reviewed and examined the implementation and effectiveness of the Shareholders' communication policy. The Company is of the view that the Shareholders' communication policy of the Company has facilitated sufficient Shareholders' communication and considered the policy is effective and adequate.

During the Reporting Period, the Company held a total of 3 performance briefings, namely: the 2024 annual and 2025 first quarter Chinese-English bilingual performance briefings, the 2025 semi-annual performance briefings and the 2025 third quarter performance briefings. The 2024 annual and 2025 first quarter Chinese-English bilingual performance briefings was held in the form of live broadcast and online text interaction, and the remaining two performance briefings were held through the SSE Roadshow Center in the form of online text interaction.

During the Reporting Period, the Company held a total of 4 general meetings, of which institutional investors participated in voting in 4 meetings, with a participation rate of 100%. The Company also utilised diversified communication channels such as performance briefings and investor exchange meetings to maintain good communication with institutional investors, actively listen to their opinions and suggestions to the Company, and constantly improve the corporate governance structure of the Company.

與股東的溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及了解本集團業務、表現及策略至關重要。本公司亦明白及時與非選擇性披露資料的重要性，此舉將使股東及投資者能夠作出知情投資決定。

為促進有效溝通，本公司採納一項股東溝通政策，旨在在本公司與股東之間建立雙向關係及溝通渠道，並設有本公司網站(www.sicc.cc)，該網站會提供有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新消息，均可供公眾查閱。

截至2025年12月31日止年度，本公司已檢討及檢視股東通訊政策的執行情況及有效性。本公司認為，本公司的股東通訊政策已促進股東充分溝通，並認為該政策有效及充足。

報告期內，公司共召開了3次業績說明會，分別為：2024年度暨2025年第一季度中英雙語業績說明會、2025年半年度業績說明會、2025年第三季度業績說明會，2024年度暨2025年第一季度中英雙語業績說明會採用直播及網路文字互動形式召開，餘下兩次業績說明會均通過上證路演中心採用網路文字互動形式召開。

報告期內，公司共召開4次股東會，其中機構投資者參與投票4次，參與率100%。公司還利用業績說明會、投資者交流會等多元化的溝通管道，與機構投資者保持良好溝通，積極聽取投資者對公司提出的意見和建議，不斷完善公司的法人治理結構。

SHAREHOLDERS' RIGHTS

In order to safeguard the interests of Shareholders, separate resolutions are proposed for Shareholders to consider and vote on each material issue (including the election of individual Directors) at general meetings. All resolutions put forward at general meetings will be voted by poll pursuant to the Hong Kong Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Pursuant to the Articles of Association, Shareholders individually or jointly holding more than 10% of the shares of the Company may request the Board to convene an extraordinary general meeting. The requisition shall specify specific matters for resolution and be deposited at the registered office of the Company or the principal place of business of the Company in Hong Kong. The Board shall, within 10 days after receiving the request, provide written feedback indicating whether it agrees or disagrees to convene an extraordinary general meeting. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after making the Board resolution.

Shareholders who put forward any enquiries to the Board may send written enquiries to the Company by post. Shareholders may send their enquiries or requests relating to their rights to the Company's principal place of business in Hong Kong at Room 503, 5th Floor, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong or by email to dmo@sicc.cc.

股東權利

為保障股東權益，於股東會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決。所有於股東會上提呈之決議案將根據香港上市規則以投票方式表決，而投票表決結果將於各股東會後適時於本公司及聯交所網站刊登。

根據公司章程，單獨或者合計持有公司10%以上股份的股東可向董事會請求召開臨時股東會。有關呈請須列明具體決議事項，並交回本公司註冊辦事處或本公司於香港的主要營業地址。而董事會應於收到請求後10日內提出同意或者不同意召開臨時股東會的書面回饋意見。董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知。

股東如向董事會提出任何查詢，可將書面查詢郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地址，地址為香港灣仔告士打道109-111號東惠商業大廈5樓503室或發送電郵至 dmo@sicc.cc。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF SICC CO. LTD.

(incorporated in the People's Republic of China with limited liability)

致山東天岳先進科技股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

Opinion

We have audited the consolidated financial statements of SICC Co., Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 165 to 292, which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies 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 ("IFRS Accounting Standards") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 Hong Kong Institute of Certified Public Accountants (the "HKICPA")'s "Code of Ethics for Professional Accountants" (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計列載於第165頁至292頁山東天岳先進科技股份有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的合併財務報表，此合併財務報表包括於2025年12月31日的合併財務狀況表與截至該日止年度的合併損益及其他全面收益表、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，包括重大會計政策資料。

我們認為，合併財務報表已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》(「國際財務報告準則會計準則」)真實而公平地反映 貴集團於2025年12月31日的合併財務狀況，及 貴集團截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據《國際審計準則》(「國際審計準則」)進行審計。我們於該等準則項下的責任在本報告「核數師就審計合併財務報表須承擔的責任」一節作進一步闡述。根據香港會計師公會(「香港會計師公會」)頒佈適用於公眾利益實體財務報表之審計的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

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

Revenue recognition

Refer to note 6 to the consolidated financial statements and the accounting policies in note 4.

The Key Audit Matter

The Group's revenue for the year 2025 amounted to RMB1,464,882,000, primarily generated from the sales of SiC semiconductor material.

The Group recognizes revenue when control of the goods is transferred to the customers.

As revenue is one of the Group's key performance indicators and has a significant impact on profit, there is an inherent risk that management may manipulate the timing of revenue recognition to achieve specific targets or expectations. Therefore, we identified revenue recognition as a key audit matter.

How the matter was addressed in our audit

Our audit procedures to assess revenue recognition included the following:

- obtaining an understanding of, and evaluating, the design and operating effectiveness of management's internal controls relating to revenue recognition; and assessing whether the Group's revenue recognition policies and methods are appropriately applied;
- examining whether the conditions, methods, and timing of revenue recognition comply with the requirements of the applicable accounting standards;

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期合併財務報表中最重要的事項。我們在整體審計合併財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

收入確認

參閱合併財務報表附註6及附註4所載會計政策。

關鍵審計事項

貴集團2025年的收入為人民幣1,464,882,000元，主要源自銷售碳化硅半導體材料。

貴集團於貨品控制權轉移予客戶時確認收入。

我們已確認收入識別為關鍵審計事項，原因為收入為貴集團的關鍵績效指標之一及對利潤造成重大影響，存在管理層為實現特定目標或期望而操縱收入確認時間的固有風險。

在審計中的處理方法

我們評估收入確認的審計程序包括以下方面：

- 了解及評估管理層有關收入確認的內部控制的設計及運作成效；以及評估貴集團的收入確認政策及方法是否獲恰當應用；
- 測試收入確認條件、方法及時間是否符合適用會計準則之規定；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- performing analytical review procedures on revenue and gross profit margin; comparing them with industry peers and the Group's actual situation; analyzing the reasonableness of fluctuations in sales revenue and gross profit margin; and identifying any abnormal circumstances;
- performing detailed tests of revenue; selecting samples to verify supporting documents, including sales contracts or orders, delivery notes, customer acceptance receipts, sales invoices, collection records, and accounting vouchers, to assess the authenticity and completeness of revenue recognition;
- for samples selected from major customers and sales during the reporting period, arranging confirmations and performing alternative audit procedures if appropriate;
- testing the cut-off for revenue transactions near year-end to ensure revenue is recognized in the correct accounting period; and
- checking whether the revenue presentation and disclosures in financial statements are sufficient and appropriate.
- 對收入及毛利率進行分析性檢查程序，與業內同行及貴集團實際情況作比較，分析銷售收入及毛利率波動的合理性，並識別任何異常情況；
- 對收入進行細節測試；抽選樣本以核對包括銷售合約或訂單、送貨單、客戶確認收據、銷售發票、收款記錄及會計憑證等支持性文件，以評估收入確認的真實性及完整性；
- 報告期內，就自主要客戶及銷售中選取的樣本而言，安排確認並於適當情況下進行替代審計程序；
- 對臨近年結日發生的收入交易進行截止測試，以確保收入乃於正確會計期間確認；及
- 檢查財務報表的收入列報及披露是否充足及恰當。

Impairment on inventories

Refer to note 11 and note 27 to the consolidated financial statements and the accounting policies in note 4.

The Key Audit Matter

As at 31 December 2025, the Group's gross inventory balance was RMB1,122,867,000 and the provision for inventory write-down was RMB59,427,000. The Group performs an impairment assessment on inventories at the year-end date. Given the significant balance of inventories and the considerable management judgment and estimation involved in determining the provision for inventory write-downs. Therefore, we identified impairment of inventories as a key audit matter.

存貨減值

參閱合併財務報表附註11及附註27以及附註4所載會計政策。

關鍵審計事項

於2025年12月31日，貴集團總存貨結餘為人民幣1,122,867,000元及存貨跌價撥備為人民幣59,427,000元。貴集團於年結日對存貨進行減值評估。鑑於存貨結餘重大以及管理層在釐定存貨跌價撥備時需作出大量判斷及估計，因此我們將存貨減值識別為關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT

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How the matter was addressed in our audit

Our audit procedures to assess inventories included the following:

- obtaining an understanding of, and evaluating and testing, the internal controls related to management's determination of the net realisable value of inventories and the related provision for inventory write-downs;
- obtaining an understanding of the inventory aging profile and performing analytical procedures on long-aged inventory;
- performing inventory observation procedures to verify the inventory quantities and conditions;
- understanding management's policy on inventory impairment provisions, benchmarking it against industry practices, and evaluating the reasonableness of management's methodology for determining inventory impairment provision;
- obtaining management's calculation of the inventory impairment provision, evaluating its compliance with the relevant accounting policies, recalculating the provision, and verifying the accuracy of the calculation; and
- checking whether the presentation and disclosures of the provision for inventory write-down in financial statements are sufficient and appropriate.

Other Information in the Annual Report

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

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

在審計中的處理方法

我們評估存貨的審計程序包括以下方面：

- 了解、評估及測試與管理層釐定存貨可變現淨值及相關存貨跌價撥備有關的內部控制；
- 了解存貨賬齡狀況，並對長賬齡存貨進行分析性程序；
- 執行存貨監盤程序，以核對存貨數量及狀況；
- 了解管理層的存貨減值撥備政策，將其與行業慣例進行比較，並評估管理層釐定存貨減值撥備所用方法的合理性；
- 獲取管理層對存貨減值撥備的計算，評估其是否符合相關會計政策，重新計算撥備，以及核實計算的準確性；及
- 檢查財務報表中存貨跌價撥備之列報及披露是否充足及恰當。

年報內的其他資料

董事需對其他資料負責。其他資料包括刊載於貴公司年報內的資料，但不包括合併財務報表及我們的核數師報告。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Directors' Responsibilities for the Consolidated Financial Statements

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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.

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

董事就合併財務報表須承擔的責任

董事須負責根據國際財務報告準則會計準則及香港《公司條例》的披露要求擬備真實而中肯的合併財務報表，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，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審計委員會協助董事履行其於此方面的責任。

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。我們僅根據我們的聘用條款對全體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 judgment and maintain professional skepticism throughout the audit. We also:

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

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，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 計劃及執行 貴集團審計工作以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對 貴集團財務報表發表意見的依據。我們負責 貴集團審計的方向、監督以及審閱已執行工作。我們為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.

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.

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong

27 March 2026

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們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，並與彼等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，消除威脅所採用行動或適用防範措施。

從與董事溝通的事項中，我們確定哪些事項為對審計本期合併財務報表最為重要的事項，因而構成關鍵審計事項。除非法律及規例不允許公開披露有關事項，或在極端罕見的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中說明此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書號碼 P05443

香港

2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

For the year ended 31 December 2025

截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	6	1,464,882	1,768,141
Cost of sales	銷售成本		(1,323,052)	(1,332,688)
Gross profit	毛利		141,830	435,453
Other income	其他收入		325	607
Other gains and losses, net	其他收益及虧損淨額	7	86,792	88,945
Net investment (expense)/income	投資(開支)／收入淨額	8	(716)	762
Reversal of/(provision for) impairment losses on financial assets	金融資產減值損失撥回／(撥備)	9	710	(10,166)
Selling expenses	銷售開支		(31,059)	(28,827)
Administrative expenses	行政開支		(238,952)	(189,438)
Research and development expenses	研發開支		(165,836)	(141,845)
Finance income, net	財務收入淨額	10	12,695	5,904
Share of results of associates	應佔聯營公司業績	18	(5,163)	(2,131)
(Loss)/profit before tax	除稅前(虧損)／利潤		(199,374)	159,264
Income tax (expense)/credit	所得稅(費用)／抵免	12	(9,189)	19,761
(Loss)/profit for the year	年內(虧損)／利潤		(208,563)	179,025
Other comprehensive (loss)/income for the year	年內其他全面(虧損)／收入			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：			
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額		(1,811)	(2,522)
Total comprehensive (loss)/income for the year	年內全面(虧損)／收入總額		(210,374)	176,503
(Loss)/profit for the year attributable to	以下各方應佔年內(虧損)／利潤			
Owners of Company	本公司擁有人		(208,319)	179,025
Non-controlling interest	非控股權益		(244)	—
			(208,563)	179,025
Total comprehensive (loss)/income attributable to	以下各方應佔全面(虧損)／收入總額			
Owners of Company	本公司擁有人		(210,130)	176,503
Non-controlling interest	非控股權益		(244)	—
			(210,374)	176,503
(Loss)/earnings per share attributable to the ordinary share holders of the Company	本公司普通股持有人應佔每股(虧損)／盈利			
Basic (RMB)	基本(人民幣元)	15	(0.47)	0.42
Diluted (RMB)	攤薄(人民幣元)	15	(0.47)	0.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2025

於2025年12月31日

			As at 31 December 於12月31日		
			Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 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	19	3,747,377		3,747,168
Right-of-use assets	使用權資產	21	270,872		265,451
Intangible assets	無形資產	20	18,194		17,857
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	12,200		2,093
Investment in associates	聯營公司的投資	18	21,529		26,899
Deferred tax assets	遞延稅項資產	22	106,635		59,933
Other non-current assets	其他非流動資產	24	114,222		112,651
Total non-current assets	非流動資產總額		4,291,029		4,232,052
Current assets	流動資產				
Trade and other receivables	貿易及其他應收款項	25	628,704		575,837
Prepayment	預付款項	25	121,237		39,062
Inventories	存貨	27	1,063,440		1,021,876
Other current assets	其他流動資產	28	191,950		248,680
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	108,573		—
Cash and bank balances	現金及銀行結餘	26	3,178,286		1,239,198
Total current assets	流動資產總額		5,292,190		3,124,653
Total assets	總資產		9,583,219		7,356,705
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	29	789,997		842,648
Contract liabilities	合同負債	30	8,465		45,150
Borrowings	借款	31	695,902		609,263
Tax payables	應付稅項		35,827		32,921
Other current liabilities	其他流動負債		807		8,832
Lease liabilities	租賃負債	32	8,546		3,961
Total current liabilities	流動負債總額		1,539,544		1,542,775
Net current assets	流動資產淨額		3,752,646		1,581,878
Total assets less current liabilities	總資產減流動負債		8,043,675		5,813,930

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2025

於2025年12月31日

		As at 31 December	
		於12月31日	
	Notes 附註	2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	31 345,206	85,737
Lease liabilities	租賃負債	32 11,732	—
Contract liabilities	合同負債	30 —	44,104
Other non-current liabilities	其他非流動負債	—	5,734
Deferred income	遞延收入	33 511,422	365,373
Total non-current liabilities	非流動負債總額	868,360	500,948
NET ASSETS	資產淨額	7,175,315	5,312,982
Capital and reserves	資本及儲備		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	34 484,619	429,711
Capital reserve	資本儲備	7,094,718	5,098,348
Treasury shares	庫存股	35 (80,438)	(100,243)
Surplus reserve	盈餘儲備	12,761	12,761
Exchange reserve	匯兌儲備	(6,435)	(4,624)
Accumulated losses	累計虧損	(331,290)	(122,971)
		7,173,935	5,312,982
Non-controlling interest	非控股權益	1,380	—
TOTAL EQUITY	總權益	7,175,315	5,312,982

The consolidated financial statements on pages 165 to 292 were approved and authorized for issue by the board of directors on 27 March 2026.

載於第165至292頁之合併財務報表已於2026年3月27日獲董事會批准及授權刊發。

On behalf of the board of directors

代表董事會

Zong Yanmin

宗艷民

Director

董事

Wang Junguo

王俊國

Director

董事

CONSOLIDATED STATEMENTS OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Year ended 31 December		
		截至12月31日止年度		
		Notes	2025	2024
		附註	2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Operating activities	經營活動			
(Loss)/profit before tax	除稅前(虧損)／利潤		(199,374)	159,264
Adjustments for:	就以下各項調整：			
Depreciation and amortisation	折舊及攤銷	11	375,123	358,423
Loss/(gain) on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備虧損／(收益)	7	8	(403)
Interest income from bank deposits	銀行存款利息收入	10	(40,890)	(14,239)
Early termination of lease	提前終止租賃	7	—	(63)
Interest expenses	利息開支	10	28,195	8,335
Share of results of associates	應佔聯營公司業績	18	5,163	2,131
Share-based payment expenses	股份支付開支	40	(3,491)	10,209
Change in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值變動	8	716	(762)
Net exchange differences	匯兌差額淨額		40,821	—
(Reversal of)/provision for impairment losses under expected credit losses (“ECL”) model	預期信用損失(「預期信用損失」)模式下的減值損失(回撥)／撥備	9	(710)	10,166
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	19	4,247	—
Written down of inventories	存貨撇減	11	45,150	22,435
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		254,958	555,496
Increase in inventories	存貨增加		(84,216)	(200,629)
Increase in trade and other receivables	貿易及其他應收款項增加		(48,550)	(188,447)
(Increase)/decrease in prepayments	預付款項(增加)／減少		(67,728)	33,635
Decrease/(increase) in other current assets	其他流動資產減少／(增加)		54,586	(126,766)
(Increase)/decrease in restricted cash	受限制現金(增加)／減少		(167)	136,988
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		82,391	(137,336)
Decrease in contract liabilities	合同負債減少		(80,789)	(10,064)
Decrease in other current liabilities	其他流動負債減少		(13,759)	(5,943)
Decrease in deferred income	遞延收入減少		(93,296)	(35,872)
Cash generated from operations	經營所得現金		3,430	21,062
Interest received	已收利息		37,800	14,239
Income taxes paid	已付所得稅		(50,841)	(4,867)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(9,611)	30,434

CONSOLIDATED STATEMENTS OF CASH FLOWS

合併現金流量表

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

		Year ended 31 December	
		截至12月31日止年度	
Notes		2025	2024
附註		2025年	2024年
RMB'000		RMB'000	RMB'000
人民幣千元		人民幣千元	人民幣千元
Investing activities	投資活動		
Investment in an associate	一家聯營公司的投資	(2,842)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3	2,096
Purchase of property, plant and equipment, intangible assets and right-of-use assets	購買物業、廠房及設備、無形資產及使用權資產	(403,330)	(567,941)
Investment in financial assets measured at FVTPL	投資按公允價值計入損益計量的金融資產	(119,396)	—
Redemption of financial assets measured at FVTPL	贖回按公允價值計入損益計量的金融資產	—	275,783
Deferred income received related to assets	與資產相關的已收遞延收入	239,345	35,500
Placement of restricted deposits	存放受限制存款	(25,344)	(13,217)
Redemption of restricted deposits	贖回受限制存款	29,244	10,642
Acquisition of a subsidiary, net of cash acquired	收購子公司，扣除所得現金	17d 167	—
Deposit received related to an associate	與一家聯營公司相關的已收按金	1,500	—
Net cash used in investing activities	投資活動所用現金淨額	(280,653)	(257,137)
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	950,593	700,000
Repayment from bank borrowings	償還銀行借款	(712,500)	(8,150)
Repayment of principal of lease liabilities	償還租賃負債本金	(6,219)	(12,746)
Interest paid	已付利息	(27,978)	(7,797)
Issuance of shares	發行股份	34a 2,061,892	—
Proceeds from vested shares under restricted share scheme	受限制股份計劃項下已歸屬股份所得款項	12,682	—
Payment for repurchase of shares	回購股份付款	—	(100,243)
Net cash generated from financing activities	融資活動所得現金淨額	2,278,470	571,064
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,988,206	344,361
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,155,456	811,593
Effect of exchange rate changes	匯率變動影響	(45,385)	(498)
Cash and cash equivalents at the end of year, represented by bank balances and cash	年末現金及現金等價物，呈列為銀行結餘及現金	3,098,277	1,155,456

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						Total equity attributable to owners of the Company 本公司擁有人 應佔權益總額		Non- controlling interest 非控股權益	Total equity 權益總額
		Share capital 股本 (note 34) (附註34)	Treasury shares 庫存股 (note 35) (附註35)	Capital reserve 資本儲備 (note 36c) (附註36c)	Surplus reserve 盈餘儲備 (note 36c) (附註36c)	Exchange reserve 匯兌儲備 (note 36c) (附註36c)	Accumulated losses 累計虧損 (note 36c) (附註36c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	429,711	(100,243)	5,098,348	12,761	(4,624)	(122,971)	5,312,982	—	—	5,312,982
Loss for the year	年內虧損	—	—	—	—	—	(208,319)	(208,319)	(244)	—	(208,563)
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	(1,811)	—	(1,811)	—	—	(1,811)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	(1,811)	(208,319)	(210,130)	(244)	—	(210,374)
Issue of shares	發行股份	54,908	—	2,006,984	—	—	—	2,061,892	—	—	2,061,892
Acquisition of a subsidiary	收購一家子公司	—	—	—	—	—	—	—	1,624	—	1,624
Recognition of share-based payments (note 40)	確認股份支付(附註40)	—	—	(3,491)	—	—	—	(3,491)	—	—	(3,491)
Exercise of vested shares under restricted share scheme	受限制股份計劃項下已歸屬股份獲行使	—	19,805	(7,123)	—	—	—	12,682	—	—	12,682
Balance at 31 December 2025	於2025年12月31日的結餘	484,619	(80,438)	7,094,718	12,761	(6,435)	(331,290)	7,173,935	1,380	—	7,175,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the Company						Total 總計
		本公司擁有人應佔						
		Share capital 股本 (note 34) (附註34)	Treasury shares 庫存股 (note 35) (附註35)	Capital reserve 資本儲備 (note 36c) (附註36c)	Surplus reserve 盈餘儲備 (note 36c) (附註36c)	Exchange reserve 匯兌儲備 (note 36c) (附註36c)	Accumulated losses 累計虧損 (note 36c) (附註36c)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2024	於2024年1月1日的結餘	429,711	—	5,088,139	8,343	(2,102)	(297,578)	5,226,513
Profit for the year	年內利潤	—	—	—	—	—	179,025	179,025
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	(2,522)	—	(2,522)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	(2,522)	179,025	176,503
Transferred to surplus reserve	轉撥至盈餘儲備	—	—	—	4,418	—	(4,418)	—
Recognition of share-based payments (note 40)	確認股份支付(附註40)	—	—	10,209	—	—	—	10,209
Repurchase of shares (note 35)	回購股份(附註35)	—	(100,243)	—	—	—	—	(100,243)
Balance at 31 December 2024	於2024年12月31日的結餘	429,711	(100,243)	5,098,348	12,761	(4,624)	(122,971)	5,312,982

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1. GENERAL INFORMATION

SICC Co., Ltd. (the “Company”) was established in the People’s Republic of China (the “PRC”) on November 2010. In January 2022, the Company’s shares were listed on the Sci-Tech innovation board of the Shanghai Stock Exchange with stock code 688234. The Company’s H shares have been listed on the Main Board of the Hong Kong Stock Exchange since 20 August 2025.

The Company’s registered office and the business activities is located at No.99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC.

The Company is principally engaged in research and development, manufacturing and sales of SiC substrates during the year ended 31 December 2025 (the “Year”).

Mr. Zong Yanmin is the controlling shareholder of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of year, as explained in the accounting policies set out in note 4. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

山東天岳先進科技股份有限公司(「本公司」)於2010年11月在中華人民共和國(「中國」)成立。於2022年1月，公司股份在上海證券交易所科創板上市，股票代碼為688234。公司H股自2025年8月20日起於香港聯交所主板上市。

公司註冊辦事處及業務活動位於中國山東省濟南市槐蔭區天岳南路99號。

截至2025年12月31日止年度(「本年度」)，公司主要從事碳化硅襯底的研發、製造及銷售。

宗艷民先生為公司控股股東。

2. 編製基準

合併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」)發出的所有適用國際財務報告準則及香港《公司條例》的披露規定編製。此外，合併財務報表包括聯交所證券上市規則(「上市規則」)規定的適用披露。合併財務報表乃按歷史成本基準編製，惟若干金融工具按年末之公允價值計量除外，誠如附註4所載會計政策所闡釋。該等財務報表以人民幣(「人民幣」)列報，除另有標明外，所有數值均以四捨五入至最接近的千位數。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

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

At the date of the consolidated financial statements, the following new standard and amendments to IFRS Accounting Standards that have been issued but are not effective and have not been early adopted by the Group:

New and amendments to IFRS Accounting Standards issued but not yet effective

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards — Volume 11 ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

3. 應用新訂及經修訂國際財務報告準則會計準則

於本年度，本集團已應用以下由國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本，該修訂本於本集團於2025年1月1日開始或之後的年度期間強制生效，以編製本集團的合併財務報表：

國際會計準則第21號之 缺乏可兌換性
修訂本

於本年度應用國際財務報告準則會計準則之修訂本不會對本集團於本期間及過往期間的財務狀況和業績及／或本合併財務報表所載的披露產生重大影響。

於本合併財務報表日期，下列已頒佈但尚未生效且本集團並無提早採納的新訂準則及經修訂國際財務報告準則會計準則：

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量 (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)	依賴自然能源生產電力的合約 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進 — 第11卷 ¹
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	非公共受託責任子公司的披露 ²
國際會計準則第21號之修訂本	換算為高度通貨膨脹之列報貨幣 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards issued but not yet effective (Continued)

- ¹ Effective for annual period beginning on or after 1 January 2026.
- ² Effective for annual period beginning on or after 1 January 2027.
- ³ Effective for annual period beginning on or after a date to be determined.

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures in a note and includes new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation in the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

4. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of year, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

3. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

- 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日或之後開始的年度期間生效。
- ³ 於待定日期或之後開始的年度期間生效。

本集團現正評估首次採納該等新訂及經修訂國際財務報告準則會計準則的影響。國際財務報告準則第18號引入於損益表內呈列的新規定，包括指定總額及小計。當中亦要求於附註中披露管理層界定的表現計量方法，並對財務資料的匯總及拆分提出新要求。預計新要求將影響本集團的損益表呈列及財務表現披露。截至目前，本集團認為新訂及經修訂準則不會對本集團的經營業績及財務狀況產生重大影響。

4. 重大會計政策

合併財務報表乃以歷史成本基準編製，惟下文載列的會計政策闡明之於年末按公允價值計量之若干金融工具除外。歷史成本一般以作為交換貨品及服務的對價的公允價值為依據。

公允價值是在市場參與者於計量日期進行之有序交易中，出售一項資產將收到的價格或轉移一項負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。於估計某項資產或負債的公允價值時，倘市場參與者於計量日期對該資產或負債進行定價時會考慮該資產或負債的特性，則本集團已考慮該等特性。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

(a) Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

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

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

4. 重大會計政策(續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下：

(a) 合併基準

合併財務報表包括本公司及其子公司的財務報表。控制乃指本公司：

- 可對投資對象行使權力；
- 對投資對象業務的可變回報承擔風險或享有權利；及
- 有能力運用其權力以影響其回報。

倘事實及情況顯示以上所列三種情況任何一種或以上出現變動，本集團會就其是否取得投資對象的控制權作重新評估。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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

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

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

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

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

4. 重大會計政策(續)

(a) 合併基準(續)

本集團於獲得子公司控制權時將子公司合併入賬，並於失去子公司控制權時終止合併入賬。具體而言，期內所收購或出售子公司的收入及開支乃自本集團取得控制權之日起計入合併損益及其他全面收入表，直至本集團不再控制有關子公司之日期為止。

損益及其他全面收入之每個項目乃歸屬於本公司股東及非控股權益。子公司之全面收入總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

子公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納的會計政策一致。

與本集團成員公司間進行的交易相關的所有集團內公司間資產及負債、權益、收入、開支及現金流量已於合併賬目時悉數對銷。

於子公司的非控股權益與本集團於當中的權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關子公司資產淨額的現時擁有權權益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策(續)

(b) 本集團於現有子公司之擁有權權益變動

本集團於子公司之擁有權權益變動不會導致本集團失去對子公司的控制權，其作為權益交易入賬。本集團相關權益部分及非控股權益之賬面值會作出調整，以反映彼等於子公司相關權益之變動(包括根據本集團及非控股權益的權益比例於本集團及非控股權益間重新分配相關儲備)。非控股權益作出調整之金額與已付或已收對價之公允價值之間之任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團失去對子公司的控制權，則該子公司及非控股權益(倘有)之資產及負債予以終止確認。收益與虧損於損益中確認並按(i)所收對價之公允價值及任何保留權益之公允價值總額與(ii)先前歸屬於本公司擁有人之子公司資產及負債賬面值之差額計算。先前於有關該子公司之其他全面收入確認的所有金額已入賬，猶如本集團已直接出售子公司的相關資產或負債(即重新分類至損益或轉移至適用國際財務報告準則會計準則指定／許可的另一類型權益)。於失去控制權當日，前子公司所保留之任何投資之公允價值將根據國際財務報告準則第9號「金融工具」在後續會計處理時被視為初步確認之公允價值或(倘適用)初步確認一家聯營公司或合營企業的投資成本。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits”, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

4. 重大會計政策(續)

(c) 業務合併

除共同控制下的業務合併外，收購業務採用收購法入賬。業務合併之轉讓對價按公允價值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方控制權發行之股權收購日期公允價值之和。收購相關成本一般於產生時於損益內確認。

於收購日期，所收購可識別資產及所承擔負債按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債分別按國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方股份支付安排或本集團為取代被收購方股份支付安排而訂立的股份支付安排有關的負債或權益工具，均於收購日期按國際財務報告準則第2號「股份支付」計量（見下文會計政策）；及
- 根據國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組合）根據該準則計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition date amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 重大會計政策(續)

(c) 業務合併(續)

商譽是以所轉撥之對價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公允價值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，收購日期所收購之可識別資產與所承擔負債之淨額高於轉撥之對價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公允價值(如有)之總和，則差額即時於損益內確認為議價購買收益。

屬現時擁有權權益並賦予持有人權利於清盤時按比例分佔有關子公司資產淨額的非控股權益，初步按非控股權益應佔被收購方可識別資產淨額的已確認金額比例或按公允價值計量。

倘本集團於業務合併中轉讓之對價包括或然對價安排，或然對價按其收購日期公允價值計量並視為於業務合併中所轉讓對價之一部分。或然對價之公允價值變動(如符合計量期間調整資格)可追溯調整。計量期間調整為於「計量期間」(計量期間自收購日期起計不得超過一年)就於收購日期存在之事實及情況獲得額外資料而引致之調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 重大會計政策(續)

(c) 業務合併(續)

不符合計量期間調整資格之或然對價之隨後入賬，取決於或然對價之分類結果。劃分為權益之或然對價不會於後續報告日重新計量，而其後續結算於權益內入賬。劃分為資產或負債之或然對價於後續報告日重新計量為公允價值，而相應之收益或虧損於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至其收購日期公允價值(即本集團獲得控制權當日)，而所產生之收益或虧損(如有)會於損益或其他全面收入(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收入確認並根據國際財務報告準則第9號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘於已發生業務合併之報告期末就業務合併的初步會計處理尚未完成，則本集團須按暫定金額呈報未完成之會計處理項目。該等暫定金額可於計量期間(見上文)內調整，及確認額外的資產或負債，以反映於收購日期已取得之事實及情況的新增資料(倘獲知悉)對當日已確認金額所帶來的影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

(e) Investments in subsidiaries

Investments in subsidiaries are stated at cost less any identified impairment loss on the statements of financial position of the Company.

(f) Investments in associates

Associates

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

4. 重大會計政策(續)

(d) 收購並不構成業務的子公司

於本集團收購一組不構成業務的資產及負債時，本集團通過按相關公允價值首先分配購買價至金融資產及金融負債識別及確認所收購的個別可識別資產及所承擔的負債，購買價的餘下結餘隨後按購買日期的相關公允價值分配至其他個別可識別資產及負債。相關交易將不會產生商譽或議價購買收益。

(e) 子公司的投資

子公司的投資按成本減任何已識別減值虧損於本公司財務狀況表內列賬。

(f) 聯營公司的投資

聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力指參與被投資對象財務及經營政策決定的權力，但對該等政策並無控制或共同控制權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Investments in associates (Continued)

Associates (Continued)

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statements of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 重大會計政策(續)

(f) 聯營公司的投資(續)

聯營公司(續)

聯營公司的業績及資產與負債以權益會計法計入合併財務報表內。用於權益會計法的聯營公司財務報表，乃使用與本集團就類似交易及類似情況下的事件的財務報表的相同會計政策編製。根據權益法，於聯營公司的權益於初始時乃按成本於合併財務狀況表確認，並於其後調整，以確認本集團應佔該聯營公司的損益及其他全面收入。於該聯營公司的資產淨額(損益及其他全面收入除外)變動不入賬，除非該等變動導致本集團持有的所有權權益變動。當本集團應佔聯營公司虧損超出本集團於該聯營公司的權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額一部分)，則本集團不再確認應佔的進一步虧損。額外虧損確認僅以本集團已產生法律或推定責任或代表該聯營公司付款的金額為限。

聯營公司的投資，自被投資對象成為聯營公司之日起，按權益法入賬。收購聯營公司投資時，投資成本超出本集團應佔被投資對象可識別資產及負債的公允價值淨值的任何差額確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產及負債的公允價值淨值超出投資成本的差額(重估後)，即時於收購投資期間的損益確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Investments in associates (Continued)

Associates (Continued)

When there is objective evidence that the investment in an associate is impaired, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 “Impairment of Assets” as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

4. 重大會計政策(續)

(f) 聯營公司的投資(續)

聯營公司(續)

倘有客觀證據表明聯營公司的投資發生減值，投資的全部賬面值通過比較其可收回金額(使用價值及公允價值減出售成本的較高者)與其賬面值，根據國際會計準則第36號「資產減值」，作為單一資產進行減值測試。被確認的任何減值損失均構成投資賬面值的一部分。該減值損失的任何回撥根據國際會計準則第36號獲得確認，惟受隨後增加的可收回投資金額所規限。

倘本集團不再於聯營公司中具有重大影響力，其將列作出售該投資對象的全部權益，最終收益或虧損將於損益中確認。當本集團保留於前聯營公司之權益，且保留權益為國際財務報告準則第9號範圍內之金融資產時，本集團會於當日按公允價值計量保留權益，而根據國際財務報告準則第9號，公允價值則被視為初步確認時之公允價值。聯營公司於權益法終止日期之賬面值與任何保留權益之公允價值及出售於聯營公司之有關權益任何所得款項之間的差額，將會計入出售聯營公司之收益或虧損釐定。此外，本集團須將先前於其他全面收入確認之與該聯營公司有關之所有金額按該聯營公司直接出售相關資產或負債所採用之相同基準入賬。因此，倘該聯營公司先前於其他全面收入確認之收益或虧損在出售相關資產或負債時被重新分類至損益，本集團須於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Investments in associates (Continued)

Associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Company's investments in associates are accounted for in the financial statements using the equity method.

(g) Revenue recognition

Revenue is recognised to depict the transfer of goods to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

4. 重大會計政策(續)

(f) 聯營公司的投資(續)

聯營公司(續)

當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘先前於其他全面收入確認之與削減所有權權益有關之收益或虧損在出售相關資產或負債時被重新分類至損益，則本集團須將該部分收益或虧損重新分類至損益。

當集團實體與本集團之聯營公司進行交易時，與該聯營公司交易所產生的損益，僅以與本集團無關的聯營公司權益為限，在本集團的合併財務報表中確認。

本公司於聯營公司的投資以權益法於財務資料內入賬。

(g) 收入確認

所確認描述向客戶轉讓貨品的收入金額，應為能反映本集團預期就交換該等貨品有權獲得的對價。具體而言，本集團使用五步法確認收入：

- 第一步：識別與客戶訂立的合同
- 第二步：識別合同中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分攤至合同中的履約責任
- 第五步：當(或於)實體完成履約責任時確認收入

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

Revenue is recognised when, or as, obligations under the terms of a contract are satisfied, which occurs when control of the promised products or services is transferred to customers. Revenue is measured as the amount of consideration the Group expects to receive in exchange for transferring products or services to a customer ("transaction price").

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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

4. 重大會計政策(續)

(g) 收入確認(續)

當或於履行合同條款項下的責任時(該情況發生於承諾產品或服務的控制權轉移至客戶時)確認收入。收入按本集團預期就向客戶轉讓產品或服務而收取的對價金額(「交易價格」)計量。

當合同對價包含可變金額，對價估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變對價於合同訂立時作估計並受限制，直至已確認的累計收入金額不大可能出現重大收入回撥，屆時可變對價的相關不確定性隨即獲解決。

當合同包含融資成分，其向客戶提供重大利益，為轉讓貨品或服務予客戶融資超過一年，則收入按應收款項金額的現值計量，並以於合同訂立時本集團與該客戶之間的單獨融資交易反映的貼現率貼現。當合同包含融資成分，其向本集團提供重大財務利益超過一年，則合同項下確認的收入包括實際利率法項下合同負債的利息開支。對於客戶付款與轉讓承諾貨品或服務之間的時間差距為一年或以下的合同，使用國際財務報告準則第15號的權宜方法，即交易價格不就重大融資成分的影響作出調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

When volume rebates are provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract, rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used.

Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Further details of the Group's revenue and other income recognition policies are as follows:

Revenue from sale of goods

Revenue from contracts with customers is recognised at the point in time when control of goods is transferred to the customers, generally when the Group has delivered goods to the location specified in the sales contract and the buyer has confirmed the acceptance of the goods.

The credit period granted to customers by the Group is determined based on their credit risk characteristics. The Group does not expect to any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, there is no significant financing component.

4. 重大會計政策(續)

(g) 收入確認(續)

當於該期間採購的產品數量超過合同中規定的門檻，可向若干客戶提供銷量返利，返利可抵銷客戶應付的金額。於估計預期未來返利的可變對價時，使用最可能金額法。

當本集團透過向其客戶轉讓已承諾的貨品或服務以完成履約責任的某個時間點或一段時間內確認收入。

合同資產指本集團為換取尚未無條件轉讓給客戶的貨品或服務而收取對價的權利。相反，應收款項指本集團無條件收取對價的權利，即對價付款到期前僅需隨時間推移。

合同負債指本集團因已自客戶收取對價(或對價金額已到期)而須向客戶轉讓貨品或服務的責任。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

貨品銷售收入

客戶合同收入於貨品的控制權轉移至客戶的時間點確認，一般為本集團將貨品運送至銷售合同指定地點且買家驗收貨品的時候。

本集團給予客戶的信貸期乃根據客戶的信用風險特徵釐定。本集團預期不會訂立所承諾貨品轉讓予客戶至客戶付款期間超過一年的任何合同。因此，並無重大融資成分。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

Rental income

Rental income is recognised on a time proportion basis over the lease terms.

Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(h) Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 重大會計政策(續)

(g) 收入確認(續)

租金收入

租金收入於租期內按時間比例基準確認。

提供物業管理服務

提供物業管理服務所得收入於預定期間內以直線法確認，因為客戶同時獲得並消費本集團提供的利益。

利息收入

利息收入按應計基準使用實際利率法以將金融工具預計年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

(h) 租賃

租賃的定義

倘合同為換取對價而給予在一段時間內控制可識別資產使用的權利，則該合同是租賃或包含租賃。

就首次應用日期或以後訂立或修訂或來自業務合併產生的合同而言，本集團根據國際財務報告準則第16號於訂立或修訂日期的定義評估合同是否為租賃或包含租賃。除非其後更改合同條款及條件，否則不會重新評估該等合同。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

The Group as lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statements of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term less than 12 months and leases of low-value assets. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statements of financial position.

4. 重大會計政策(續)

(h) 租賃(續)

本集團作為承租人

所有租賃(不論為經營租賃或融資租賃)均須於合併財務狀況表資本化為使用權資產及租賃負債,但存在會計政策選項,讓實體可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產屬低價值的租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月的租賃及低價值資產的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

與短期租賃及低價值資產租賃相關的付款按照直線法在損益中確認為開支。短期租賃是指租期為12個月或不足12個月的租賃。

本集團亦應用可行權宜方法,不單獨區分非租賃組成部分與租賃組成部分,而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

本集團於合併財務狀況表內將使用權資產及租賃負債分別呈列。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

The Group as lessee (Continued)

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the date of initial application over the shorter of the remaining lease term or the useful life of the underlying asset. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of year.

In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產按成本確認並將包括：(i) 租賃負債之初步計量金額(見下文有關租賃負債入賬之會計政策)；(ii) 於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii) 承租人產生之任何初步直接成本；及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，惟該等成本乃因生產存貨而產生者除外。本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減任何累計折舊及任何減值損失計量使用權資產，並就租賃負債之任何重新計量作出調整。

使用權資產隨後於初始應用日期按剩餘租期或相關資產可使用年期(以較短者為準)採用直線法計提折舊。可使用年期、剩餘價值及折舊方法於年末會予以檢討及於適當情況下作出調整。

此外，使用權資產會減去減值損失(如有)，並就租賃負債的若干重新計量作出調整。

租賃負債

租賃負債按並非於租賃開始日期支付的租賃付款的現值確認。倘可即時釐定租賃隱含的利率，則租賃付款使用該利率貼現。倘不可即時釐定該利率，則本集團使用本集團的增量借款利率貼現。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

The Group as lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group as lessor

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

4. 重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

下列於租期內就相關資產的使用權作出的付款(並非於租賃開始日期支付)被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於某指數或比率的可變租賃付款(於開始日期使用該指數或比率作初步計量)；(iii)承租人根據剩餘價值擔保預期應付的金額；(iv)購買期權的行使價(倘承租人合理確定行使該期權)；及(v)終止租賃的罰金付款(倘租期反映承租人行使期權終止租賃)。

在開始日期之後，本集團按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃修改，例如指數或利率變動導致未來租賃付款發生變動、租期變動、實質固定租賃付款變動或對購買相關資產的評估發生變動。

本集團作為出租人

經營租賃的租金收入於相關租賃期內按直線法確認。磋商及安排經營租賃所產生的初步直接成本加入租賃資產的賬面值，並於租期內按直線法確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 重大會計政策(續)

(h) 租賃(續)

租賃修改

倘同時符合以下條件，本集團將租賃修改入賬列作一項單獨租賃：

- 該項修改通過加入一項或多項相關資產之使用權而擴大租賃範圍；及
- 租賃對價增加之金額與租賃範圍擴大部分之單獨價格及就反映特定合同之情況而對該單獨價格作出之任何適當調整相稱。

就並非入賬列作單獨租賃之租賃修改而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款而按經修訂租賃之租期重新計量租賃負債。本集團透過對相關使用權資產作出相應調整將租賃負債之重新計量入賬。當經修改合同包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額，將經修改合同中的對價分配至各租賃組成部分。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The consolidated financial statements is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of year. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

4. 重大會計政策(續)

(i) 外幣

於編製個別集團實體各自的財務報表時，以非該實體功能貨幣(外幣)進行的交易會按交易日期的現行匯率以相關功能貨幣(即該實體經營所在主要經濟環境的貨幣)記錄。於年末，以外幣計值的貨幣項目均按該日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目則毋須重新換算。

合併財務報表以人民幣呈列，即本公司的功能貨幣。本集團內各實體自行釐定其各自的功能貨幣，而各實體合併財務報表所載項目乃以該功能貨幣計量。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額乃於產生期間在損益中確認。

就呈列合併財務報表而言，本集團海外業務之資產及負債均按於年末之現行匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波動，而在此情況下，將採用交易日期之現行匯率。所產生匯兌差額(如有)於其他全面收入確認並在匯兌儲備項下權益中累計(歸屬於非控股權益，如適用)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of year. Exchange differences arising are recognised in other comprehensive income.

(j) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策(續)

(i) 外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益,或出售涉及失去對一家擁有海外業務的子公司的控制權,或部分出售一家擁有海外業務的聯營公司(其保留權益成為一項金融資產)的權益)時,本公司擁有人應佔有關該業務的所有於權益累計的匯兌差額重新分類至損益。

此外,就並未導致本集團失去對子公司之控制權之子公司的部分出售而言,所佔累計匯兌差額會重新撥入非控股權益,而不會於損益中確認。就所有其他部分出售(即部分出售聯營公司而不會導致本集團失去重大影響力)而言,所佔累計匯兌差額重新分類至損益。

因收購境外業務而產生的可識別資產的商譽及公允價值調整,被視為該海外業務的資產及負債,並按年末的現行匯率換算。所產生的匯兌差額於其他全面收入中確認。

(j) 借款成本

與收購、建設或生產需要長時間方可作擬定用途或銷售之合資格資產直接相關之借款成本,均會資本化作為該等資產成本之一部分。將有待用於該等資產之特定借款作短期投資所賺取之收入會於資本化借款成本中扣除。所有其他借款成本均於產生時於期內損益中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Government grants

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

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

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

(l) Retirement benefit costs

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service.

(m) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. 重大會計政策(續)

(k) 政府補助

直至能夠合理確保本集團將符合政府補助的附帶條件以及將會得到補助時，方可確認政府補助。

政府補助乃就本集團確認的有關開支(預期補助可予抵銷成本的開支)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購物業、廠房及設備為主要條件的政府補助乃於合併財務狀況表確認為遞延收入，並於相關資產的可使用年期內按系統合理基準轉撥至損益中。

政府補助作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)而應收，於其應收期間在損益確認。

(l) 退休福利成本

向定額供款退休計劃作出的付款，於僱員已提供服務時作為開支扣除。

(m) 短期僱員福利

短期僱員福利按僱員提供服務時預期應支付的未貼現福利金額確認。除非另一項國際財務報告準則會計準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已支付的任何款項後，應為僱員產生的福利(例如工資及薪金，年假及病假)確認負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Share-based payment transactions

Equity-settled share-based payments to employees (including directors of the Company) are measured at the fair value of the equity instruments at the grant date. The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. Further details of which are given in note 40 to the consolidated financial statements.

The cost of equity-settled transactions is recognized in expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of year 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 recognized as at the beginning and end of that period.

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 recognized. 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.

4. 重大會計政策(續)

(n) 股份支付交易

向僱員(包括本公司董事)作出的以權益結算的股份支付乃於授出日期按股權工具的公允價值計量。就授出與僱員進行以權益結算的交易的成本乃參考授出日期的公允價值計量。有關進一步詳情載於合併財務報表附註40。

以權益結算的交易的成本連同權益相應增幅於表現及／或服務條件達成期間在開支確認。於年末直至歸屬日期止已確認的以權益結算的交易的累計開支反映歸屬期已到期部分及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內於損益表內扣除或進賬，乃指於期初及期末確認的累計開支變動。

釐定獎勵於授出日期的公允價值時並未考慮服務及非市場表現條件，惟評估達成條件的可能性，作為本集團對最終將會歸屬的股權工具數目的最佳估計的一部分。市場表現條件反映於授出日期公允價值內。獎勵附帶的但並無相關服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件於獎勵公允價值內反映，並會導致獎勵即時支銷，除非亦設有服務及／或表現條件。

因未能達致非市場表現及／或服務條件而最終未能歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，則交易均被視為已歸屬，而不論市場或非歸屬條件是否達成，前提為所有其他表現及／或服務條件須已達成。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Share-based payment transactions (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized 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 canceled, it is treated as if it had vested on the date of cancelation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the canceled award, and is designated as a replacement award on the date that it is granted, the canceled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding restricted shares is reflected as additional share dilution in the computation of earnings per share.

(o) Taxation

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

Current tax

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of year.

4. 重大會計政策(續)

(n) 股份支付交易(續)

倘以權益結算的獎勵的條款經修訂而獎勵的原有條款已達成，則最少須確認猶如條款並無修訂的開支。此外，倘任何修訂導致股份支付於修訂日期計量的公允價值總額有所增加或因其他原因對僱員有利，則就該等修訂確認開支。

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，而獎勵的任何尚未確認的開支會即時確認。這包括在本集團或僱員控制範圍以內的非歸屬條件未能獲達成的任何獎勵。然而，倘新獎勵替代已註銷獎勵，並指定為授出當日的替代獎勵，則已註銷獎勵及新獎勵會如上段所述被視為原有獎勵之修訂。

於計算每股盈利時，發行在外的限制性股份的攤薄影響反映為額外股份攤薄。

(o) 稅項

所得稅開支指當期稅項及遞延稅項之和。

當期稅項

當期稅項根據已就所得稅而言毋須課稅或不可扣稅的項目作出調整的日常業務損益，採用於年末已制定或實際制定的稅率計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries or associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4. 重大會計政策(續)

(o) 稅項(續)

遞延稅項

遞延稅項乃根據合併財務資料內資產及負債賬面值與計算應課稅利潤所採用相應稅基的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產則一般於可扣減暫時性差額將有可能用以抵銷應課稅利潤時就所有可扣減暫時性差額確認。倘暫時性差額由初次確認(業務合併除外)交易(不影響應課稅利潤及會計利潤)內資產及負債所產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時性差額由初次確認商譽所產生，則有關遞延稅項負債不予確認。

遞延稅項負債乃就子公司或聯營公司的投資產生的應課稅暫時性差額確認，惟本集團可控制暫時性差額的回撥及於可預見未來暫時性差額可能不會回撥者除外。

與該等投資及權益有關的可扣減暫時性差額產生的遞延稅項資產，僅於可能有足夠應課稅利潤以動用暫時性差額的利益並預期將於可預見未來回撥時確認。

遞延稅項資產的賬面值乃於年末進行審閱，並予以相應扣減，直至並無足夠應課稅利潤可供收回全部或部分資產為止。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Deferred tax (Continued)

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

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

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(p) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the period in which they are incurred.

4. 重大會計政策(續)

(o) 稅項(續)

遞延稅項(續)

遞延稅項資產及負債乃根據年末前已制定或實際制定的稅率(及稅務法例)，以預期於清償負債或資產變現當期所適用的稅率計量。

遞延稅項負債及資產的計量反映本集團於年末，預期將要收回或清償其資產及負債的賬面值的稅務後果。

當期及遞延稅項於損益中確認，惟與於其他全面收入中確認或直接於權益中確認的項目有關則除外，在此情況下，當期及遞延稅項亦分別於其他全面收入中確認或直接於權益中確認。倘當期稅項或遞延稅項產生自業務合併的初始會計處理，則稅務影響計入業務合併的會計處理中。

(p) 物業、廠房及設備

物業、廠房及設備於合併財務狀況表內按成本減其後累計折舊及累計減值損失(如有)列示。

物業、廠房及設備成本包括購買價及收購該等項目直接產生之成本。

物業、廠房及設備成本包括購買價及收購該等項目直接產生之成本。只有當項目相關的未來經濟利益很可能流入本集團以及項目之成本能可靠地計量，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會終止確認。所有其他維修和保養在發生的期間於損益內確認為開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of year. The useful lives are as follows:

Property and Buildings	10–30 years
Production equipment	2–10 years
Electronic equipment	3 years
Transportation vehicle	4 years
Office equipment	5 years
Leasehold improvement	3–5 years, or terms of lease contract

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

(q) Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

4. 重大會計政策(續)

(p) 物業、廠房及設備(續)

物業、廠房及設備按直線法於其估計可使用年期折舊，以撇銷其成本或估值(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法在年末予以檢討及於適當情況下作出調整。可使用年期如下：

物業及樓宇	10–30年
生產設備	2–10年
電子設備	3年
運輸車輛	4年
辦公設備	5年
租賃物業裝修	3–5年， 或租賃合同期限

倘資產的賬面值高於其估計可收回金額，則會即時撇減至其可收回金額。

物業、廠房及設備項目於出售時或預期繼續使用該資產不會產生未來經濟利益時終止確認。任何因終止確認該資產而產生之收益或虧損(按項目出售所得款項淨額與賬面值之差額計算)於終止確認該項目期間計入損益。

(q) 無形資產(商譽除外)

單獨收購的無形資產初始按成本確認。於業務合併中收購的無形資產的成本為收購日期的公允價值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及累計減值損失列賬。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Intangible assets (other than goodwill) (Continued)

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss.

Computer software	3 years
Trademarks	10 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(r) Research and development costs

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

4. 重大會計政策(續)

(q) 無形資產(商譽除外)(續)

攤銷於以下可使用年內按直線法計提撥備。具有無限可使用年期的無形資產按成本減任何累計減值損失列賬。攤銷開支於損益中確認。

計算機軟件	3年
商標	10年

無形資產於出售或預期日後使用或出售有關資產而不會產生經濟利益時終止確認。因終止確認無形資產而產生的收益及虧損(按出售所得款項淨額與資產賬面值之差額計量)於終止確認資產時於損益中確認。

(r) 研發成本

內部開發產品的開支在能夠證明下列情況時予以資本化：

- 在技術上可開發產品以供銷售；
- 有充足資源完成開發；
- 有意向完成及出售產品；
- 本集團能夠出售產品；及
- 產品銷售將帶來未來經濟利益；及項目開支能夠可靠計量。

不符合以上標準的開發開支及於內部項目研究階段的開支於產生時於損益中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Impairment losses on tangible and intangible assets other than goodwill

At the end of year, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of value in use and fair value less costs of disposal. In assessing value in use, the estimated future cash flows of the asset (or the cash-generating unit) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or the cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or the cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策(續)

(s) 有形及無形資產(商譽除外)減值損失

於年末，本集團會審閱其具有限可使用年期的有形及無形資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值損失。倘存在任何有關跡象，則會對資產的可收回金額作出估計，以確定減值損失(如有)程度。

倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。當可確定合理且貫徹一致的分配基準時，公司資產亦可分配至個別現金產生單位，或另行分配至能確定合理且貫徹一致的分配基準的現金產生單位最小組別。

可收回金額為使用價值與公允價值減出售成本中的較高者。在評估使用價值時，資產(或現金產生單位)估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未就風險調整估計未來現金流量)。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)的賬面值減少至其可收回金額。減值損失即時於損益中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Impairment losses on tangible and intangible assets other than goodwill (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior period. A reversal of an impairment loss is recognised immediately in profit or loss.

(t) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. 重大會計政策(續)

(s) 有形及無形資產(商譽除外)減值損失(續)

倘減值損失其後回撥，則該資產(或現金產生單位)的賬面值會增至其經修訂的估計可收回金額，但增加後的賬面值不應超過假設過往期間並無就該資產(或現金產生單位)確認減值損失而原應釐定的賬面值。減值損失回撥即時於損益中確認。

(t) 金融工具

倘集團實體成為工具合同條款的一方，則確認金融資產及金融負債。

(i) 金融資產

金融資產(並無重大融資部分的貿易應收款項除外)初步按公允價值加上(倘項目並非按公允價值計入損益(「按公允價值計入損益」))其收購或發行直接應佔交易成本計量。並無重大融資部分的貿易應收款項初步按交易價計量。

購置或出售須於市場規則或慣例所設定的時間範圍內交付資產的金融資產(常規交易)於交易日(即本集團承諾購買或出售資產的日期)確認。

於釐定其現金流量是否僅為本金及利息付款時會全面考慮附帶嵌入式衍生工具的金融資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本及分配年內利息收入或利息開支的方法。實際利率為在金融資產或負債的預計年期或(如適用)更短期間內將估計未來現金收入或付款準確貼現的利率。

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為兩個計量類別：

攤銷成本：對於持作收取合同現金流量的資產，倘其現金流量僅為本金及利息付款，則按攤銷成本計量。按攤銷成本入賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益乃於損益確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model, whereby changes in fair value, interest income calculated using the effective interest rate method and foreign exchange gains and losses are recognised in profit or loss. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公允價值計入損益：按公允價值計入損益的金融資產包括持作買賣的金融資產、於初始確認時指定按公允價值計入損益的金融資產或強制要求按公允價值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量，而公允價值變動、採用實際利率法計算的利息收入及外匯收益及虧損於損益中確認。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收入分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允價值計入損益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises a loss allowance for expected credit loss ("ECL") (as defined on note 37) on financial assets which are subject to impairment under IFRS 9 "Financial Instruments". The amount of ECL is updated at the end of year to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

股權工具

於初步確認並非持作買賣的股權投資時，本集團可不可撤銷地選擇於其他全面收入呈列投資公允價值的其後變動。該選擇乃按逐項投資進行。股息收入於損益確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。所有其他股權工具分類為按公允價值計入損益，而因此產生的公允價值、股息及利息收入變動於損益確認。

金融資產減值損失

本集團就根據國際財務報告準則第9號「金融工具」須予減值的金融資產的預期信用損失(「預期信用損失」)(定義見附註37)確認虧損撥備。預期信用損失的金額於年末更新，以反映自初始確認以來信用風險的變動。

全期預期信用損失指於相關工具預計期限內所有可能違約事件引致的預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)指預計於報告日期後12個月內可能發生的違約事件引致的部分全期預期信用損失。評估乃根據本集團過往信用虧損經驗作出，並就債務人特定因素、整體經濟狀況以及對於報告日期當時的狀況及未來狀況預測的評估作出調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and always recognises lifetime ECL for trade receivables. The ECL on these financial assets are assessed collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in the credit risk since initial recognition or evidence that a financial asset is credit-impaired, then the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

金融資產減值損失(續)

本集團已選擇採用國際財務報告準則第9號的簡化方式計量貿易應收款項的虧損撥備並一直就貿易應收款項確認全期預期信用損失。該等金融資產的預期信用損失乃使用以本集團過往信用虧損經驗為基礎的撥備矩陣統一進行評估，並就債務人特定因素、整體經濟狀況及報告日期當時的狀況及預測動向的評估(在適當時包括貨幣的時間價值)作出調整。

就其他金融工具而言，本集團按12個月預期信用損失計量虧損撥備，除非信用風險自初始確認以來顯著增加或存在證據顯示金融資產出現信用減值，則本集團確認全期預期信用損失。評估是否確認全期預期信用損失，乃根據自初始確認以來發生違約的可能性或風險是否顯著增加而定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate obtained from economic expert reports, financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

信用風險顯著增加

評估金融工具的信用風險自初始確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出該評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及無需不必要的成本或努力可獲得的前瞻性資料。所考慮的前瞻性資料包括自經濟專家報告、金融分析師及政府機構獲得的有關本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信用風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- 特定金融工具信用風險的外部市場指標顯著惡化，例如債務人的信用息差或信用違約掉期價格顯著上升；
- 業務、財務或經濟狀況的現有或預期不利變動，預計將導致債務人履行其債務責任的能力顯著下降；

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

信用風險顯著增加(續)

- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

無論上述評估結果如何，當合同付款逾期超過30日，本集團即推定信用風險自初始確認以來已顯著增加，除非本集團有合理及可支持資料證明情況並非如此。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信用風險，本集團會假設債務工具的信用風險自初始確認以來並未顯著增加。在以下情況下，債務工具會被判定為具有較低信用風險：(i) 其具有較低違約風險；(ii) 借款人有很強的能力履行近期的合同現金流量責任及(iii) 經濟及業務狀況的長期不利變動可能但未必會降低借款人履行合同現金流量責任的能力。倘根據眾所周知的定義債務工具擁有「投資級別」內部或外部信用評級，則本集團將其視為具有較低信用風險。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default to have occurred when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

信用風險顯著增加(續)

本集團定期監察識別信用風險是否顯著增加所用標準的有效性並酌情對其進行修訂以確保該標準能夠在款項逾期前識別信用風險的顯著增加。

違約定義

就內部信用風險管理而言，當本集團內部產生或從外部來源獲取的資料表明債務人不大可能向包括本集團在內的債權人全額還款(未計及本集團持有的任何抵押品)時，本集團即認為發生違約事件。

不論上述分析如何，除非本集團擁有合理且有理據的資料證明採用更滯後的違約標準更為合適，否則當金融資產逾期超過90日時，本集團即認為違約已經發生。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries made are recognised in profit or loss.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

信用減值金融資產

當發生一項或多項對該金融資產估計未來現金流量產生不利影響的違約事件時，金融資產即出現信用減值。金融資產出現信用減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因與借款人財務困難相關的經濟或合約理由，而向借款人授予貸款人原本不會考慮的寬限；或
- (d) 借款人有可能將會破產或進行其他財務重組。

撤銷政策

當有資料顯示交易對手陷入嚴重財務困難且並無實際收回前景時(例如交易對手已進入清盤或破產程序)，本集團會撤銷該金融資產。已撤銷的金融資產仍可能根據本集團的收回程序受到執行活動的約束，並在適當情況下考慮法律意見。撤銷構成終止確認事項。其後任何收回的金額均於損益中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the relevant weighting.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables, other receivables are each assessed as a separate group. Note receivables are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

預期信用損失的計量及確認

預期信用損失的計量乃違約概率、違約損失率(即倘發生違約時的損失幅度)及違約風險敞口的函數。違約概率及違約損失率的評估乃基於經前瞻性資料調整的歷史數據。預期信用損失的估計反映一個無偏及概率加權的金額，該金額乃以發生違約的相關風險作為相應權重而釐定。

一般而言，預期信用損失為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信用損失乃按集體基準計量以應對個別工具層面尚未能取得證據的情況，則金融工具按以下基準進行分組：

- 金融工具的性質(即本集團的貿易應收款項及其他應收款項各自作為獨立組別進行評估。應收票據則按個別基準評估預期信用損失)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可獲取的外部信用評級。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(i) Financial assets (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

4. 重大會計政策(續)

(t) 金融工具(續)

(i) 金融資產(續)

預期信用損失的計量及確認(續)

該分組由管理層定期檢討，以確保各組別的組成部分繼續具有相似的信用風險特徵。

利息收入乃按金融資產的賬面總值計算，惟倘金融資產出現信用減值，則利息收入按該金融資產的攤銷成本計算。

本集團就所有金融工具，透過虧損撥備賬調整其賬面值，於損益中確認減值收益或虧損。

終止確認金融資產

本集團僅於從該資產收取現金流量的合約權利屆滿時，或當其轉移金融資產且將該資產擁有權的絕大部分風險及回報轉移至另一方時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價總和之間的差額，會於損益中確認。

(ii) 金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據合約安排的實質內容以及金融負債與權益工具的定義分類為金融負債或權益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

(ii) Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

4. 重大會計政策(續)

(t) 金融工具(續)

(ii) 金融負債及權益工具(續)

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。當負債終止確認時以及透過攤銷過程，收益或虧損均於損益中確認。

權益工具

權益工具乃證明於扣減實體所有負債後對其資產擁有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項(扣除直接發行成本)確認。

終止確認金融負債

本集團僅於本集團的責任獲解除、取消或屆滿時，方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額，於損益中確認。

(u) 撥備及或有負債

當本集團因過往事件而產生法定或推定責任，且可能導致經濟利益流出並能可靠估計時，則就時間或金額不確定的負債確認撥備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of key management personnel of the Group or the Company's parent.
- (ii) An entity is related to the Group if any of the following conditions apply:
 - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (c) Both entities are joint ventures of the same third party;

4. 重大會計政策(續)

(u) 撥備及或有負債(續)

倘不大可能需要經濟利益流出，或金額無法可靠估計，則該責任披露為或有負債，惟經濟利益流出的可能性極低則除外。其存在僅會取決於一項或多項未來事件發生或不發生才能確認的潛在責任，亦披露為或有負債，惟經濟利益流出的可能性極低則除外。

(v) 關聯方

- (i) 倘屬以下情況，該名人士或其近親家屬成員即與本集團有關聯：
 - (a) 對本集團擁有控制權或共同控制權；
 - (b) 對本集團具有重大影響力；或
 - (c) 為本集團或本公司母公司的主要管理人員。
- (ii) 實體如符合下列任何條件，即與本集團有關聯：
 - (a) 該實體與本集團為同一集團的成員公司(即各母公司、子公司及同系子公司互有關聯)；
 - (b) 其中一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為該集團的成員公司)；
 - (c) 兩家實體均為同一第三方的合營企業；

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions apply: (Continued)
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
 - (f) The entity is controlled or jointly controlled by a person identified in (i);
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); and
 - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.
- (iii) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:
 - (a) that person's children and spouse or domestic partner;
 - (b) children of that person's spouse or domestic partner; and
 - (c) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策(續)

(v) 關聯方(續)

- (ii) 實體如符合下列任何條件，即與本集團有關聯：(續)
 - (d) 其中一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (e) 該實體為離職後福利計劃，而該計劃乃為本集團或與本集團有關聯的實體的僱員利益而設；
 - (f) 該實體受第(i)項所識別人士控制或共同控制；
 - (g) 第(i)(a)項所識別人士對該實體具有重大影響力，或為該實體(或該實體的母公司)的主要管理人員；及
 - (h) 該實體或其所屬集團的任何成員公司，向本集團或本集團的母公司提供主要管理人員服務。
- (iii) 個人的近親家屬成員，指於彼等與該實體的交易中，預期可影響該名個人或受該名個人影響的家屬成員，並包括：
 - (a) 該名個人的子女及配偶或家庭伴侶；
 - (b) 該名個人的配偶或家庭伴侶的子女；及
 - (c) 該名個人或該名個人的配偶或家庭伴侶的受養人。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Treasury shares

Own equity instruments which held by the Company or the Group (treasury shares) are recognized directly in equity at cost. No gain or loss is recognized in the consolidated statements of profit or loss and other comprehensive income on the purchase, sale, issue or cancelation of the Group's own equity instruments.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計政策(續)

(w) 庫存股

本公司或本集團持有的本身權益工具(庫存股)按成本直接於權益中確認。購買、出售、發行或註銷本集團本身權益工具時，概無收益或虧損於合併損益及其他全面收益表中確認。

5. 估計不確定性的主要來源

於應用附註4所述本集團的會計政策時，本公司董事須就未能從其他來源輕易得出的資產與負債賬面值作出判斷、估計及假設。該等估計、判斷及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

該等估計及相關假設會按持續基準檢討。倘會計估計的修訂僅影響修訂期間，則有關修訂會於該修訂期間確認；倘修訂影響當期及未來期間，則於修訂期間及未來期間確認。

以下為關於未來的主要假設，以及於年末其他估計不確定性的主要來源，而該等假設及來源可能對下一個財政年度的資產及負債賬面值構成重大調整的重大風險。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

Useful lives and estimated impairment on property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group regularly reviews whether there are any indications of impairment and recognises an impairment loss if the carrying amount of an asset is lower than its recoverable amount. The Group tests for impairment for property, plant and equipment whenever there is an indication that the asset may be impaired. The recoverable amounts have been determined based on the higher of value in use and fair value less costs of disposal. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

Useful lives and estimated impairment on intangible assets

The Group's management determines the useful lives and related amortisation charges for its intangible assets. This estimate is based on the historical experience of the actual useful lives of intangible assets of similar nature and functions and may vary significantly as a result of technical innovations and keen competitions from competitors, resulting in higher amortisation charge and/or write-off or write-down of technically obsolete assets when useful lives are less than previously estimated. The Group will increase the amortisation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

5. 估計不確定性的主要來源(續)

估計不確定性的主要來源

物業、廠房及設備的可使用年期及估計減值

本集團釐定其物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。該估計乃基於類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗。倘可使用年期較先前估計年期為短，本集團將增加折舊開支，或將撇銷或撇減已廢棄或出售的技術陳舊或非戰略性資產。

本集團定期檢討是否存在任何減值跡象，並於資產賬面值低於其可收回金額時確認減值虧損。每當有跡象顯示物業、廠房及設備可能出現減值時，本集團會對該等資產進行減值測試。可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。該等計算須運用估計，例如貼現率、未來盈利能力及增長率。

無形資產的可使用年期及估計減值

本集團管理層釐定其無形資產的可使用年期及相關攤銷開支。該估計乃基於類似性質及功能的無形資產的實際可使用年期的過往經驗，並可能因技術創新及競爭對手的激烈競爭而出現重大差異，導致倘可使用年期較先前估計年期為短時，攤銷開支增加及／或撇銷或撇減技術陳舊的資產。倘可使用年期較先前估計年期為短，本集團將增加攤銷開支，或將撇銷或撇減已廢棄或出售的技術陳舊或非戰略性資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Useful lives and estimated impairment on intangible assets (Continued)

The Group regularly reviews whether there are any indications of impairment and recognises an impairment loss if the carrying amount of an asset is lower than its recoverable amount. The Group tests for impairment for intangible assets whenever there is an indication that the asset may be impaired. The recoverable amounts have been determined based on the higher of value in use and fair value less costs of disposal. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

Provision of ECL for financial assets at amortised cost

The Group calculates ECL for trade and other receivables and cash and cash equivalent under IFRS 9. The provision rates are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Details of the key assumptions and inputs used are set out in note 37. Changes in these assumptions and estimation could materially affect the assessment and it may be necessary to make additional loss allowance in future periods.

5. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

無形資產的可使用年期及估計減值(續)

本集團定期檢討是否存在任何減值跡象，並於資產賬面值低於其可收回金額時確認減值虧損。每當有跡象顯示無形資產可能出現減值時，本集團會對該等資產進行減值測試。可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。該等計算須運用估計，例如貼現率、未來盈利能力及增長率。

按攤銷成本計量的金融資產的預期信用損失撥備

本集團根據國際財務報告準則第9號計算貿易及其他應收款項以及現金及現金等價物的預期信用損失。撥備率乃基於本集團的過往違約率，並考慮無須付出過多成本或努力即可獲取的合理且有理據的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率，並考慮前瞻性資料的變動。

預期信用損失撥備對估計變動較為敏感。所使用的主要假設及輸入數據的詳情載於附註37。該等假設及估計的變動可能對評估產生重大影響，並可能需要在未來期間計提額外虧損撥備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Costs is determined on a weighted-average basis and, in case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. In addition, these estimates could change significantly as a result of change in customer preference, environmental goals and competitor actions in response to industry cycles. Management measures these estimates at the end of year.

Income taxes, other taxes and deferred income taxes

In the ordinary course of business activities, uncertainty exists regarding the final tax treatment of many transactions and events. Judgement is required in determining the provision for income taxes and other taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax charges based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax, other tax expenses and deferred tax provisions in the period in which such determination is made. Other than those disclosed elsewhere in the consolidated financial statements, the Group incurred other tax surcharges of RMB38,716,000 upon finalisation of the tax assessment with the tax authority during the current year.

5. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

存貨的可變現淨值

存貨按成本與可變現淨值兩者中的較低者列賬。成本以加權平均法釐定，而就在產品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接費用。存貨的可變現淨值乃按日常業務過程中的估計售價，減去估計完成成本及銷售開支計算。該等估計乃基於現行市況以及製造及銷售類似性質產品的過往經驗。此外，該等估計可能因客戶偏好轉變、環保目標及競爭對手應對行業週期的行動而發生重大變化。管理層於年末對該等估計進行計量。

所得稅、其他稅項及遞延稅項

於日常業務過程中，許多交易及事件的最終稅務處理存在不確定性。在釐定所得稅及其他稅項撥備時需要作出判斷。在日常業務過程中，存在最終稅務釐定尚不明確的交易及計算。本集團根據是否需要繳納額外稅項的估計，就預期稅務費用確認負債。倘該等事項的最終稅務結果與最初入賬的金額不同，該等差異將影響釐定期間的即期所得稅、其他稅項開支及遞延稅項撥備。除合併財務報表其他部分所披露者外，於本年度與稅務機關完成稅務評估後，本集團產生其他稅項附加費人民幣38,716,000元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes, other taxes and deferred income taxes (Continued)

The estimation of deferred tax assets requires estimates of taxable income and applicable tax rates for future financial years. The realisation of deferred tax assets depends on the likelihood that whether the Group will generate sufficient taxable income in the future. Changes in future tax rates and the timing of the reversal of temporary differences can also affect tax expenses/credit and the balance of deferred tax. Changes in these estimates may lead to adjustments to deferred tax.

6. SEGMENT INFORMATION AND REVENUE

For the purposes of assessing performance and allocating resources, the Group's operation is regarded as one reportable operating segment which is the SiC substrates segment. The segment engages in research and development, manufacturing and sales of SiC substrates. The executive directors of the Company review the financial performance and position for the period of the Group as a whole. Accordingly, no segment information is presented.

The Group's revenue streams are categorised as follows:

- Sales of SiC semiconductor material; and
- Others

5. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

所得稅、其他稅項及遞延稅項(續)

遞延稅項資產的估計需要對未來財政年度的應課稅收入及適用稅率作出估計。遞延稅項資產的變現取決於本集團未來是否可能產生足夠的應課稅收入。未來稅率的變動以及暫時性差異回撥的時間亦可影響稅項開支／抵免及遞延稅項結餘。該等估計的變動可能導致對遞延稅項作出調整。

6. 分部資料及收入

就評估業績及分配資源而言，本集團的業務被視為一個可呈報經營分部，即碳化硅襯底分部。該分部從事碳化硅襯底的研發、製造及銷售。本公司執行董事審閱本集團期內的整體財務表現及狀況。因此，並無呈列分部資料。

本集團的收入來源分類如下：

- 碳化硅半導體材料的銷售；及
- 其他

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6. SEGMENT INFORMATION AND REVENUE (Continued)

6. 分部資料及收入(續)

An analysis of the Group's revenue is as follows:

本集團收入分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Sales of SiC semiconductor material	碳化硅半導體材料的銷售	1,224,980	1,473,688
Others	其他	233,885	290,723
Contracts with customers	客戶合同	1,458,865	1,764,411

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Revenue from contracts with customers by timing of recognition within IFRS 15	根據國際財務報告準則第15號按確認時間劃分的客戶合同收入		
Point in time	某一時間點	1,456,578	1,762,900
Over time	一段時間內	2,287	1,511
Contracts with customers	客戶合同	1,458,865	1,764,411
Revenue from other sources	其他來源收入		
Rental income	租金收入	6,017	3,730

The following table provides information about trade receivables and contract liabilities from contracts with customers.

下表提供有關來自客戶合同的貿易應收款項及合同負債的資料。

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Trade receivables (note 25)	貿易應收款項(附註25)	539,455	520,264
Contract liabilities (note 30)	合同負債(附註30)	8,465	89,254

The contract liabilities mainly relate to the advance consideration received from customers.

合同負債主要與已收客戶預付對價有關。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6. SEGMENT INFORMATION AND REVENUE (Continued)

Transaction Price Allocated to Future Performance Obligations

IFRS 15 requires that the Group to disclose the aggregate amount of transaction price that is allocated to each performance obligation that has not yet been satisfied as at year-end. The guidance provides certain practical expedients that limit this requirement and, therefore, for the vast majority of contracts, the Group does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which revenue is recognised at the amount to which the Group has the right to invoice for services performed.

Geographical information

An analysis of the Group's revenue from external customers, based on location of customers and analysed by region, is presented below:

6. 分部資料及收入(續)

分配予未來履約責任的交易價格

國際財務報告準則第15號規定，本集團須披露截至年末分配至尚未履行的各項履約責任的交易價格總額。該指引提供若干可行權宜方法以限制此項規定，因此，就絕大部分合同而言，本集團並無披露以下各項未履行履約責任的價值：(i) 原定預計年期為一年或以內的合同；及(ii) 本集團有權就所提供服務按發票金額確認收入的合同。

地理資料

基於客戶位置及按地區分析的本集團來自外部客戶的收入分析呈列如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from external customers	來自外部客戶的收入		
– Mainland China	— 中國內地	779,396	918,944
– Outside Mainland China	— 中國內地以外		
– other regions and overseas countries	— 其他地區及海外國家	679,469	845,467
		1,458,865	1,764,411

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6. SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information (Continued)

Information about the Group's non-current assets excluding financial assets and deferred tax assets by geographical location of the assets are presented below:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets excluding financial assets and deferred tax assets	非流動資產(不包括金融資產及遞延稅項資產)		
– Mainland China	— 中國內地	4,142,932	4,179,251
– Outside Mainland China	— 中國內地以外		
– other regions and overseas countries	— 其他地區及海外國家	29,262	468
		4,172,194	4,179,719

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Company 1	公司1	295,483	336,051
Company 2	公司2	185,345	308,906

6. 分部資料及收入(續)

地理資料(續)

有關本集團按資產所在地理位置劃分的非流動資產(不包括金融資產及遞延稅項資產)的資料呈列如下:

有關主要客戶的資料

來自為本集團總收入貢獻超過10%的客戶的收入如下:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grant and others	政府補助及其他	127,621	60,284
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(40,821)	11,029
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(8)	403
Gain on early termination of leases	提早終止租賃的收益	—	63
VAT input tax deduction	增值稅進項稅抵扣	—	17,166
Total	總計	86,792	88,945

8. NET INVESTMENT (EXPENSE)/INCOME

8. 投資(開支)/收入淨額

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Change in fair value of financial assets at FVTPL in accordance with IFRS 9	根據國際財務報告準則第9號按公允價值計入損益的金融資產的公允價值變動	(716)	762

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

9. (REVERSAL)/PROVISION OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS

9. 金融資產減值損失(撥回)/撥備

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses under ECL model, 預期信用損失模型下的			
net of reversal 減值虧損(扣除回撥)			
Trade and bills receivables	貿易應收款項及應收票據	(475)	10,900
Other receivables	其他應收款項	(235)	(734)
		(710)	10,166

10. FINANCE INCOME, NET

10. 財務收入淨額

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	40,890	14,239
Interest expenses on borrowings	借款的利息開支	(28,074)	(7,942)
Interest expenses on lease liabilities	租賃負債的利息開支	(121)	(393)
		12,695	5,904

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

11. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/
(crediting):

11. 除稅前(虧損)/利潤

除稅前(虧損)/利潤乃經扣除/(計入)
以下各項後達致：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	1,267,781	1,305,264
Depreciation and amortization	折舊及攤銷	375,123	358,423
Inventory written down	存貨撇減	45,150	22,435
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and other benefits	— 薪金及其他福利	263,201	265,043
– Retirement benefits scheme contributions	— 退休福利計劃供款	29,126	28,414
– Share-based payment expenses	— 股份支付開支	(3,491)	10,209
Auditors' remuneration	核數師薪酬	2,023	1,300
Short-term leases with application of recognition exemption	應用確認豁免的短期租賃	6,454	4,014
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	4,247	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12. INCOME TAX EXPENSE/(CREDIT)

12. 所得稅費用／(抵免)

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	— 中國企業所得稅(「企業所得稅」)	38,393	1,405
– Others	— 其他	8	1,386
– Under/(over) provision in respect of prior year	— 過往年度撥備不足／(超額撥備)	17,490	(47)
		55,891	2,744
Deferred tax (note 22)	遞延稅項(附註22)	(46,702)	(22,505)
Total income tax expense/(credit)	所得稅費用／(抵免)總額	9,189	(19,761)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the standard EIT rate of the PRC subsidiaries is 25%. For the PRC subsidiaries approved as “High and New Technology Enterprise” by the relevant government authorities, they are subject to a preferential rate of 15%. For the PRC subsidiaries approved as “Micro and Small Enterprise” by the relevant government authorities, which the annual taxable income that is not more than RMB1,000,000 shall be included in its taxable income at the reduced rate of 25% for year ended 31 December 2023 to 2027, with the applicable enterprise income tax rate of 20%.

The group entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% on the estimated assessable profits for the years ended 31 December 2024 and 2025. On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

Taxation arising from other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國子公司的標準企業所得稅稅率為25%。就獲相關政府部門認定為「高新技術企業」的中國子公司而言，可享受15%的優惠稅率。就獲相關政府部門認定為「小微企業」的中國子公司而言，其年度應課稅收入不超過人民幣1,000,000元的部分，於截至2023年至2027年12月31日止各年度減按25%的稅率計入其應課稅收入，適用企業所得稅稅率為20%。

於香港註冊成立的本集團實體須就截至2024年及2025年12月31日止年度的估計應評稅利潤按16.5%的稅率繳納香港利得稅。於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首2,000,000港元利潤的利得稅率將為8.25%，其後2,000,000港元以上的利潤則按16.5%徵稅。

其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12. INCOME TAX EXPENSE/(CREDIT) (Continued)

12. 所得稅費用／(抵免)(續)

The income tax expense for the year can be reconciled to the (loss)/profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

年內所得稅開支與合併損益及其他全面收益表所示的除稅前(虧損)／利潤的對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)／利潤	(199,374)	159,264
Tax at the applicable tax rate of 15% (note)	按通用稅率15%計算的稅項(附註)	(29,906)	23,890
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法管轄區經營的子公司適用不同稅率的影響	1,178	1,380
Under/(over) provision of current tax in prior year	過往年度即期稅項撥備不足／(超額撥備)	17,490	(47)
Tax effect of income not taxable for tax purpose	無需課稅收入的稅務影響	(471)	(2,056)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	6,935	2,932
Tax effect of share of losses of associates	應佔聯營公司虧損的稅務影響	775	320
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(80)	(16,470)
Effect of deductible temporary differences and tax losses not recognised as deferred tax asset	未確認為遞延稅項資產的可抵扣暫時性差異及稅項虧損的影響	32,786	5,927
Effect of super deduction	加計扣除的影響	(19,518)	(20,155)
Recognition of previously unrecognised tax losses	確認過往未確認的稅項虧損	—	(15,482)
Income tax expense/(credit)	所得稅費用／(抵免)	9,189	(19,761)

Note: The applicable tax rate is with reference to the preferential PRC tax rate of 15% as the income deriving entities which are the PRC subsidiaries approved as "High and New Technology Enterprise" by the relevant government authorities under the EIT Law and Implementation Regulation of the EIT Law for the year.

附註：適用稅率乃參考中國優惠稅率15%，因年內產生收入的實體為根據企業所得稅法及企業所得稅法實施條例獲相關政府部門認定為「高新技術企業」的中國子公司。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors and supervisors of the Company for the services provided to the Group during the year are as follows:

Year ended 31 December 2025

13. 董事及監事酬金

年內，就本公司董事及監事向本集團提供服務而已付或應付的酬金詳情如下：

截至2025年12月31日止年度

		Directors' fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金及其他福利	績效獎金	退休福利計劃供款	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
Chairman:	董事長：					
Zong Yanmin	宗艷民	—	3,600	—	146	3,746
Executive directors:	執行董事：					
Gao Chao	高超	—	1,200	980	106	2,286
Wang Junguo(note (n))	王俊國(附註(n))	—	231	20	53	304
Non-executive directors:	非執行董事：					
Wang Huan (note (m))	王歡(附註(m))	—	—	—	—	—
Huang Zhendong (note (i))	黃振東(附註(i))	—	—	—	—	—
Fang Wei	方偉	—	—	—	—	—
Qiu Yufeng	邱宇峰	240	—	—	—	240
Li Wanyue (note (j))	李婉越(附註(j))	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Li Xiangmin (note (k))	李相民(附註(k))	30	—	—	—	30
Liu Hua	劉華	180	—	—	—	180
Li Honghui	李洪輝	180	—	—	—	180
Lai Kwok Hung Alex (note (l))	黎國鴻(附註(l))	150	—	—	—	150
Supervisors: (note (o))	監事：(附註(o))					
Zhang Hongyan	張紅岩	—	524	86	88	698
Song Jian	宋建	—	317	76	87	480
Dou Wentao	竇文濤	—	300	72	93	465
		780	6,172	1,234	573	8,759

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

13. 董事及監事酬金(續)

Year ended 31 December 2024

截至2024年12月31日止年度

		Directors' fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contributions	Total
		Director袍金	薪金及其他福利	績效獎金	退休福利計劃供款	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
Chairman:	主席:					
Zong Yanmin	宗艷民	—	3,600	300	142	4,042
Executive directors:	執行董事:					
Zhong Wenqing (note (a))	鍾文慶(附註(a))	—	74	98	10	182
Gao Chao	高超	—	1,209	960	95	2,264
Non-executive directors:	非執行董事:					
Wang Huan	王歡	—	—	—	—	—
Huang Zhendong	黃振東	—	—	—	—	—
Fang Wei (note (b))	方偉(附註(b))	—	—	—	—	—
Qiu Yufeng (note (b))	邱宇峰(附註(b))	230	—	—	—	230
Wu Kunhong (note (c))	吳崑紅(附註(c))	—	—	—	—	—
Qu Xiaoli (note (c))	曲孝利(附註(c))	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事:					
Li Xiangmin (note (h))	李相民(附註(h))	180	—	—	—	180
Liu Hua (note (d))	劉華(附註(d))	150	—	—	—	150
Li Honghui (note (d))	李洪輝(附註(d))	150	—	—	—	150
Han Li (note (e))	韓力(附註(e))	30	—	—	—	30
Zhao Xian (note (e))	趙顯(附註(e))	30	—	—	—	30
Supervisors:	監事:					
Zhang Hongyan	張紅岩	—	416	172	59	647
Song Jian	宋建	—	340	226	88	654
Zhou Min (note (f))	周敏(附註(f))	—	65	100	31	196
Yang Lei (note (g))	楊磊(附註(g))	—	14	—	5	19
Dou Wentao (note (h))	竇文濤(附註(h))	—	120	30	35	185
		770	5,838	1,886	465	8,959

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

Notes:

- (a) Zhong Wenqing resigned as executive directors of the Company on 29 February 2024.
- (b) Fang Wei and Qiu Yufeng were appointed as non-executive directors of the Company on 29 February 2024.
- (c) Wu Kunhong and Qu Xiaoli resigned as non-executive directors of the Company on 29 February 2024.
- (d) Liu Hua and Li Honghui were appointed as independent non-executive directors of the Company on 29 February 2024.
- (e) Han Li and Zhao Xian resigned as independent non-executive directors of the Company on 29 February 2024.
- (f) Zhou Min was appointed as supervisors of the Company on 29 February 2024 and resigned as supervisors of the Company on 22 August 2024.
- (g) Yang Lei resigned as supervisors of the Company on 29 February 2024.
- (h) Dou Wentao was appointed as supervisors of the Company on 22 August 2024.
- (i) Huang Zhendong was appointed as non-executive directors of the Company on 29 February 2024 and resigned as independent non-executive directors of the Company on 19 February 2025.
- (j) Li Wanyue was appointed as non-executive directors of the Company on 19 February 2025.
- (k) Li Xiangmin resigned as independent non-executive directors of the Company on 19 February 2025.
- (l) Lai Kwok Hung Alex was appointed as independent non-executive directors of the Company on 19 February 2025.
- (m) Wang Huan resigned as non-executive directors of the Company on 30 April 2025.
- (n) Wang Junguo was appointed as executive directors of the Company on 2 July 2025.
- (o) The Company has abolished the Supervisory Committee with effect from the conclusion of the extraordinary general meeting on October 2025.

13. 董事及監事酬金(續)

附註：

- (a) 鍾文慶於2024年2月29日辭任本公司執行董事。
- (b) 方偉及邱宇峰於2024年2月29日獲委任為本公司非執行董事。
- (c) 吳崑紅及曲孝利於2024年2月29日辭任本公司非執行董事。
- (d) 劉華及李洪輝於2024年2月29日獲委任為本公司獨立非執行董事。
- (e) 韓力及趙顯於2024年2月29日辭任本公司獨立非執行董事。
- (f) 周敏於2024年2月29日獲委任為本公司監事，並於2024年8月22日辭任本公司監事。
- (g) 楊磊於2024年2月29日辭任本公司監事。
- (h) 竇文濤於2024年8月22日獲委任為本公司監事。
- (i) 黃振東於2024年2月29日獲委任為本公司非執行董事，並於2025年2月19日辭任本公司獨立非執行董事。
- (j) 李婉越於2025年2月19日獲委任為本公司非執行董事。
- (k) 李相民於2025年2月19日辭任本公司獨立非執行董事。
- (l) 黎國鴻於2025年2月19日獲委任為本公司獨立非執行董事。
- (m) 王歡於2025年4月30日辭任本公司非執行董事。
- (n) 王俊國於2025年7月2日獲委任為本公司執行董事。
- (o) 本公司已於2025年10月舉行的臨時股東大會結束後撤銷監事會。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14. FIVE HIGHEST PAID INDIVIDUALS

During the year ended 2025 the five individuals with the highest emoluments in the Group include 2 directors (2024: 2 directors) of the Company, details of whose remuneration are set out in note 13 above. The emoluments of the five highest paid individuals during the year were as follows:

14. 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士包括本公司2名董事（2024年：2名董事），其酬金詳情載於上文附註13。年內五名最高薪酬人士的酬金如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	9,522	11,826
Performance-based bonus	基於績效的花紅	1,937	1,760
Retirement benefits scheme contributions	退休福利計劃供款	611	501
		12,070	14,087

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14. FIVE HIGHEST PAID INDIVIDUALS (Continued) 14. 五名最高薪酬人士(續)

The emoluments of the five highest paid individuals were within the following bands:

五名最高薪酬人士的酬金介乎以下範圍：

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Nil to RMB1,000,000	零至人民幣1,000,000元	—	—
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	—
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	—	1
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至 人民幣2,500,000元	2	1
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至 人民幣3,000,000元	1	1
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至 人民幣3,500,000元	—	1
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至 人民幣4,000,000元	1	—
RMB4,000,001 to RMB4,500,000	人民幣4,000,001元至 人民幣4,500,000元	—	1
		5	5

During the year, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company have waived any emoluments during the year.

年內，本集團並無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付酬金作為加入或於加入本集團後的獎勵或作為離職賠償。年內，概無本公司董事放棄任何酬金。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

	Year ended 31 December	
	截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

(Loss)/earnings for the year attributable to owners of the Company and purpose of calculating basic (loss)/earnings per share	本公司擁有人應佔年內(虧損)/盈利及計算每股基本(虧損)/盈利之目的	(208,319)	179,025
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Number of shares:

股份數目：

	Year ended 31 December	
	截至12月31日止年度	
	2025	2024
	2025年	2024年

Weighted average number of ordinary shares in issue, excluding treasury shares held for restricted share scheme as these shares are not considered outstanding for the purpose of calculating basic (loss)/earnings per share	已發行普通股的加權平均數，不包括為限制性股份計劃而持有的庫存股，因為就計算每股基本(虧損)/盈利而言，該等股份不被視為已發行在外的股份	445,509,918	428,177,262
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15. (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (loss)/earnings per share

The calculation of the diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

	Year ended 31 December	
	截至12月31日止年度	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

(Loss)/earnings for the year attributable to owners of the Company and the purpose of calculating diluted (loss)/earnings per share (note)

用於計算每股攤薄(虧損)/盈利的本公司擁有人應佔年內(虧損)/盈利(附註)

(208,319) 179,025

The calculation of the diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股攤薄(虧損)/盈利乃基於下列數據計算：

Number of shares:

股份數目：

	Year ended 31 December	
	截至12月31日止年度	
	2025	2024
	2025年	2024年

Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per shares

用於計算每股基本(虧損)/盈利的普通股加權平均數

445,509,918 428,177,262

Effect of restricted shares (note)

限制性股份的影響(附註)

— 48,091

Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share

用於計算每股攤薄(虧損)/盈利的普通股加權平均數

445,509,918 428,225,353

Note: As the Group incurred loss for the year ended 31 December 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the diluted loss per share is the same as the basic loss per share for the year ended 31 December 2025.

附註：由於本集團截至2025年12月31日止年度產生虧損，潛在普通股並未計入每股攤薄虧損的計算，因為計入該等股份會產生反攤薄效果。因此，截至2025年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16. DIVIDENDS

No dividend was paid or proposed during the year. No final dividends were declared by the board of directors of the Company for the year.

16. 股息

年內並無派付及擬派付股息。本公司董事會於年內並無宣派末期股息。

17. INVESTMENTS IN SUBSIDIARIES

17. 子公司的投資

	As at 31 December	
	於12月31日	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Company

Investments in subsidiaries
– Unlisted shares, at cost

本公司

子公司的投資

— 非上市股份，按成本值

1,022,739

474,394

The Company had direct and indirect equity interests in the following principal subsidiaries during the year:

於年內，本公司於以下主要子公司擁有直接及間接股權：

Name of subsidiaries 子公司名稱			Equity interests attributable to the Company as at 於以下日期本公司應佔股權				
			31 December 12月31日		31 December 12月31日		Principal activities
			2025 2025年		2024 2024年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
			%	%	%	%	
上海天岳半導體材料有限公司 (Shanghai Tianyue Semiconductor Materials Co., Ltd.) (a), (b)	the PRC/Mainland China, 2 June 2020	RMB900,000,000	100	—	100	—	Research and development, manufacturing and sales of SiC substrates
上海天岳半導體材料有限公司 (a), (b)	中國／中國內地， 2020年6月2日	人民幣900,000,000元					碳化硅襯底的研發及銷售
深圳天岳先進科技有限公司 (Shenzhen Tianyue Advanced Technology Co., Ltd.) (a)*	the PRC/Mainland China, 19 October 2022	RMB100,000,000	—	—	100	—	Research and development, manufacturing and sales of SiC substrates
深圳天岳先進科技有限公司(a)*	中國／中國內地， 2022年10月19日	人民幣100,000,000元					碳化硅襯底的研發及銷售

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17. INVESTMENTS IN SUBSIDIARIES (Continued) 17. 子公司的投資 (續)

			Equity interests attributable to the Company				
			as at				Principal activities
			於以下日期本公司應佔股權				
			31 December 12月31日 2025 2025年		31 December 12月31日 2024 2024年		
Name of subsidiaries	Place and date of incorporation establishment	Authorised shares capital/ registered capital	Direct	Indirect	Direct	Indirect	
子 公 司 名 稱	註 冊 成 立 地 點 及 日 期	法 定 股 本／ 註 冊 資 本	直 接 %	間 接 %	直 接 %	間 接 %	主 要 業 務
山東天岳新材料技術有限公司 (Shandong Tianyue New Materials Technology Co., Ltd.) (a)	the PRC/Mainland China, 15 November 2017	RMB95,000,000	100	—	100	—	Research and development of SiC substrates
山東天岳新材料技術有限公司(a)	中國／中國內地， 2017年11月15日	人民幣95,000,000元					碳化硅襯底的研發
濟寧天岳半導體新材料有限公司 (Jining Tianyue Semiconductor New Materials Co., Ltd.) (a), (c)	the PRC/Mainland China, 5 June 2023	RMB50,000,000	100	—	100	—	Research and development, manufacturing and sales of SiC substrates
濟寧天岳半導體新材料有限公司(a), (c)	中國／中國內地， 2023年6月5日	人民幣50,000,000元					碳化硅襯底的研發、 生產及銷售
北京天岳先進科技有限公司 (Beijing Tianyue Advanced Technology Co., Ltd.) (a) *	the PRC/Mainland China, 5 January 2024	RMB20,000,000	—	—	100	—	Research and development of SiC substrates
北京天岳先進科技有限公司 (a) *	中國／中國內地， 2024年1月5日	人民幣20,000,000元					碳化硅襯底的研發
SICC GLOBAL株式會社	Japan, 8 June 2020 日本，2020年6月8日	JPY3,300,000,000 3,300,000,000日圓	100	—	100	—	Sales of SiC substrates 碳化硅襯底的銷售
上海越服科貿有限公司 (Shanghai Yuefu Technology & Trading Co., Ltd.) (a)	the PRC/Mainland China, 6 December 2019	RMB10,000,000	100	—	100	—	Sales of SiC substrates
上海越服科貿有限公司(a)	中國／中國內地， 2019年12月6日	人民幣10,000,000元					碳化硅襯底的銷售
Sakura Technologies株式會社*	Japan, 15 May 2020 日本，2020年5月15日	JPY30,000,000 30,000,000日圓	—	—	—	100	Sales of SiC substrates 碳化硅襯底的銷售
上海越聯峰科技有限公司 (Shanghai Yuelianfeng Technology Co., Ltd.) (a)	the PRC/Mainland China, 22 July 2022	RMB50,000,000	100	—	100	—	Research and development and sales of SiC substrates
上海越聯峰科技有限公司(a)	中國／中國內地， 2022年7月22日	人民幣50,000,000元					碳化硅襯底的研發及銷售

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17. INVESTMENTS IN SUBSIDIARIES (Continued) 17. 子公司的投資 (續)

			Equity interests attributable to the Company				
			as at				Principal activities
			於以下日期本公司應佔股權				
Name of subsidiaries	Place and date of incorporation establishment	Authorised shares capital/ registered capital	31 December 12月31日 2025 2025年		31 December 12月31日 2024 2024年		Principal activities
			Direct	Indirect	Direct	Indirect	
子公司名稱	註冊成立地點及日期	法定股本／註冊資本	直接 %	間接 %	直接 %	間接 %	主要業務
極領投資有限公司 (Sky Spur Investment Limited)	Hong Kong, 14 October 2022	USD20,000	—	100	—	100	Sales of SiC substrates
極領投資有限公司	香港，2022年10月14日	20,000美元					碳化硅襯底的銷售
Visionary Horizon PTE. Ltd	Singapore, 2 November 2022	USD100,000	—	100	—	100	Investment holding
	新加坡，2022年11月2日	100,000美元					碳化硅襯底的銷售
SICC-Europe-GabH	Germany, 2 March 2023	EUR25,000	—	100	—	100	Sales of SiC substrates
	德國，2023年3月2日	25,000歐元					碳化硅襯底的銷售
SICC Malaysia Holdings Inc.	BVI 17 April 2024	RMB17,000,000	—	100	—	100	Investment holding
	英屬維爾京群島，2024年4月17日	人民幣17,000,000元					投資控股
MEGA MATERIALS SDN. BHD. (e)	Malaysia 7 March 2024	MYR1	—	100	—	100	Manufacturing and sales of SiC substrates
	馬來西亞，2024年3月7日	1令吉					碳化硅襯底的製造及銷售
VH Investment Inc.	BVI 15 April 2024	RMB8,500,000	—	100	—	100	Investment holding
	英屬維爾京群島，2024年4月15日	人民幣8,500,000元					投資控股
岱沃(深圳)半導體技術有限責任公司 (Daiwo (Shenzhen) Semiconductor Technology Co., Ltd.) (“Daiwo Shenzhen”) (a)	the PRC/Mainland China, 11 October 2024	RMB8,700,000	—	51	—	(Note d)	Production and sale of machinery
岱沃(深圳)半導體技術有限責任公司 (「岱沃深圳」) (a)	中國／中國內地，2024年10月11日	人民幣8,700,000元				(附註d)	機械的生產及銷售
上海鑄幻科技有限公司 (Shanghai Zhuhuan Technology Co., Ltd) (a)	the PRC/Mainland China, 16 June 2025	RMB1,000,000	—	100	—	—	Design of SiC substrates and related products
上海鑄幻科技有限公司(a)	中國／中國內地，2025年6月16日	人民幣1,000,000元					碳化硅襯底及相關產品的設計

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17. INVESTMENTS IN SUBSIDIARIES (Continued) 17. 子公司的投資 (續)

			Equity interests attributable to the Company				
			as at				Principal activities
			於以下日期本公司應佔股權				
			31 December		31 December		
Name of subsidiaries	Place and date of incorporation	Authorised shares capital/ registered capital	12月31日		12月31日		
			2025	2024	2025	2024	
			2025年	2024年	Direct	Indirect	
子公司名稱	註冊成立地點及日期	法定股本／註冊資本	Direct	Indirect	Direct	Indirect	主要業務
			直接	間接	直接	間接	
			%	%	%	%	
SICC INTERNATIONAL LIMITED	Hong Kong, 18 December 2025 香港，2025年12月18日	USD100,000 100,000美元	—	100	—	—	Sales of SiC substrates 碳化硅襯底的銷售

All of the subsidiaries are limited companies and adopted 31 December as their financial year end date.

所有子公司均為有限公司，並採用12月31日為財政年度年結日。

* These subsidiaries of the Group completed the deregistration process during the year.

* 該等本集團的子公司於年內完成註銷手續。

Notes:

附註：

(a) The English names of the subsidiaries registered in the Mainland China of the PRC represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

(a) 由於在中國內地註冊的子公司並無正式英文名稱，故其英文名稱由本公司管理層盡力從中文名稱翻譯而來。

(b) The registered capital of the subsidiary of the Company was increased from RMB400,000,000 to RMB900,000,000 in 2025.

(b) 於2025年，本公司的子公司之註冊資本由人民幣400,000,000元增加至人民幣900,000,000元。

(c) The subsidiary was formerly known as 濟寧天岳石墨製品有限公司 (Jining Tianyue Graphite Products Co., Ltd.).

(c) 該子公司前稱為濟寧天岳石墨製品有限公司。

(d) Daiwo Shenzhen was a 40% owned associate of the Company as at 31 December 2024. On 20 November 2025, through the subscription of new shares issued by Daiwo Shenzhen, the Group's ownership percentage in Daiwo Shenzhen increased from 40% to 51%, and Daiwo Shenzhen has accordingly become a subsidiary of the Group since then.

(d) 於2024年12月31日，岱沃深圳為本公司擁有40%權益的聯營公司。於2025年11月20日，透過認購岱沃深圳發行的新股，本集團於岱沃深圳的擁有權百分比由40%增加至51%，而岱沃深圳自此成為本集團的子公司。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17. INVESTMENTS IN SUBSIDIARIES (Continued)

17. 子公司的投資 (續)

Notes: (Continued)

附註：(續)

(d) (Continued)

(d) (續)

Business combination

業務合併

The fair value the identifiable assets and liabilities of Daiwo Shenzhen as at the date of acquisitions were as follow:

於收購日期，岱沃深圳可識別資產及負債的公允價值如下：

		Fair value recognized on the acquisition date	
		Notes	於收購日期確認的公允價值
		附註	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	19	1,137
Right-of-use assets	使用權資產	21	9,796
Intangible assets	無形資產	20	172
Trade and other receivables	貿易及其他應收款項		2,391
Inventories	存貨		2,387
Cash and bank balances	現金及銀行結餘		167
Trade and other payables	貿易及其他應付款項		(2,939)
Lease liabilities	租賃負債	41	(9,796)
Total identifiable net assets at fair value	按公允價值計算的可識別資產淨值總額		3,315
Non-controlling interests	非控股權益		(1,624)
Total identifiable net assets at fair value to owners	按公允價值計算歸屬於擁有人的可識別資產淨值總額		1,691
Consideration satisfied by:	以下列方式滿足的對價：		
Cash consideration	現金對價		1,595
Fair value of equity interest previously held	先前所持股權的公允價值		96
			1,691

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

(d) (Continued)

Business combination (Continued)

An analysis of net cash outflows of cash and cash equivalents in respect of the acquisition was as follows:

		RMB'000 人民幣千元
Total cash consideration	總現金對價	1,595
Cash consideration paid through subscription of new shares	透過認購新股支付的現金對價	(1,595)
Cash and cash equivalents acquired	所收購的現金及現金等價物	167
Net cash inflows arising on acquisition of a subsidiary	收購子公司產生的現金流入淨額	167

On the acquisition date, the Group remeasured the previously held equity interests in Daiwo Shenzhen at fair value, taking into account several factors, including its operating conditions, historical investments, and arrangements for loss absorption. Regarding the previously equity interest in Daiwo Shenzhen held as interest in an associate, the fair value was RMB96,000 while the book value was RMB688,000 on the acquisition date. the difference of RMB592,000 had been recognised as a loss on remeasurement of previously held interest in an associate becoming a subsidiary and included in the "Share of results of associates" line item in the consolidated profit or loss.

Since its acquisition, Daiwo Shenzhen contributed RMB2,509,000 to the Group's revenue and RMB-497,000 to the consolidated loss for the year ended 31 December 2025. Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year would have been RMB1,464,882,000 and RMB-209,959,000, respectively.

(e) The subsidiary was formerly known as SICC MALAYSIA SDN. BHD..

17. 子公司的投資 (續)

附註：(續)

(d) (續)

業務合併 (續)

有關收購所產生現金及現金等價物流出淨額的分析如下：

於收購日期，本集團考慮多項因素(包括其經營狀況、過往投資及虧損吸收安排)後，按公允價值重新計量先前持有的岱沃深圳股權。就先前作為聯營公司權益持有的岱沃深圳股權而言，於收購日期的公允價值為人民幣96,000元，而賬面值為人民幣688,000元。差額人民幣592,000元已確認為先前持有的聯營公司權益成為子公司時的重新計量損失，並計入合併損益表中的「應佔聯營公司業績」項目。

自收購以來，岱沃深圳為本集團截至2025年12月31日止年度的收入貢獻人民幣2,509,000元，並為合併虧損貢獻人民幣-497,000元。倘該合併於年初發生，則本集團該年度的收入及本集團該年度的虧損將分別為人民幣1,464,882,000元及人民幣-209,959,000元。

(e) 該子公司前稱為 SICC MALAYSIA SDN. BHD.。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18. INVESTMENTS IN ASSOCIATES

18. 聯營公司的投資

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	26,899	26,593
Additions	添置	—	2,842
Share of post-acquisition losses (note 17d)	應佔收購後虧損(附註17d)	(5,163)	(2,131)
Step acquisition (note 17d)	分步收購(附註17d)	(96)	—
Other	其他	(111)	(405)
At the end of the year	年末	21,529	26,899

The Group had interests in the following principal associates during the year:

於本年度，本集團在以下主要聯營公司中擁有權益：

Name of associates 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立地點及運營	Authorised shares capital/ registered capital 法定股本/ 註冊資本	Percentage of ownership interests held by the Group as at 於以下日期本集團所持有的股份比例		Principal activities 主要業務
			31 December 於12月31日		
			2025	2024	
			2025年	2024年	
蘇州達波新材料科技有限公司 (Suzhou Dabo New Materials Technology Co., Ltd.)	PRC	RMB12,275,000	26.48%	26.48%	Research and development of semiconductor materials
蘇州達波新材料科技有限公司	中國	人民幣12,275,000元	26.48%	26.48%	半導體材料的研發
岱沃(深圳)半導體技術有限責任公司 (Daiwo (Shenzhen) Semiconductor Technology Co., Ltd.)	PRC	RMB7,105,000	(Note 17d)	40.00%	Production and sale of machinery
岱沃(深圳)半導體技術有限責任公司.	中國	人民幣7,105,000元	(附註17d)	40.00%	機械生產及銷售

Note: In 2024, the Group transferred certain property, plant and equipment to Suzhou Dabo New Materials Technology Co., Ltd at a consideration of approximately RMB1.3 million.

附註：於2024年，本集團向蘇州達波新材料科技有限公司轉讓若干物業、廠房及設備，對價約為人民幣1.3百萬元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18. INVESTMENTS IN ASSOCIATES (Continued)

Aggregate information of associates of the Group that are not individually material:

18. 聯營公司的投資 (續)

本集團個別並不重大的聯營公司的資料匯總：

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate carrying amount of the Group's associates in the consolidated financial statements	本集團聯營公司於合併財務報表的賬面值總和	21,529	26,899
		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of losses of associates	應佔聯營公司虧損	(5,163)	(2,131)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Property and buildings 物業及樓宇 RMB'000 人民幣千元	Production equipment 生產設備 RMB'000 人民幣千元	Transportation vehicle 運輸車輛 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Group	本集團								
Cost	成本								
As at 1 January 2024	於2024年1月1日	1,492,824	2,680,103	3,305	15,176	3,175	204,916	19,685	4,419,184
Additions	添置	—	67,481	1,002	930	705	368,672	7,408	446,198
Transferred from construction in progress	從在建工程轉入	229,408	218,936	469	5,845	—	(479,513)	24,855	—
Disposals/written off	出售/撇銷	—	(6,860)	(498)	—	—	—	—	(7,358)
Exchange difference	匯兌差額	—	—	—	6	—	—	—	6
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,722,232	2,959,660	4,278	21,957	3,880	94,075	51,948	4,858,030
Additions	添置	—	—	495	1,359	144	349,715	622	352,335
Acquired through business combinations	業務合併收購	—	339	24	146	2	—	626	1,137
Disposals/written off	出售/撇銷	—	—	—	(100)	—	—	—	(100)
Transferred from construction in progress	從在建工程轉入	27,666	284,298	442	267	—	(314,984)	2,311	—
As at 31 December 2025	於2025年12月31日	1,749,898	3,244,297	5,239	23,629	4,026	128,806	55,507	5,211,402
Depreciation and impairment	折舊及減值								
As at 1 January 2024	於2024年1月1日	70,096	697,391	1,820	6,256	1,069	—	3,744	780,376
Provided for the year	年內撥備	53,667	266,029	747	5,212	623	—	9,873	336,151
Eliminated on disposal/written off	於出售/撇銷時對銷	—	(5,247)	(418)	—	—	—	—	(5,665)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	123,763	958,173	2,149	11,468	1,692	—	13,617	1,110,862
Provided for the year	年內撥備	56,624	273,229	751	6,071	733	—	11,597	349,005
Impairment (note)	減值(附註)	—	4,247	—	—	—	—	—	4,247
Eliminated on disposal/written off	於出售/撇銷時對銷	—	—	—	(89)	—	—	—	(89)
As at 31 December 2025	於2025年12月31日	180,387	1,235,649	2,900	17,450	2,425	—	25,214	1,464,025
Net book value	賬面淨值								
As at 31 December 2024	於2024年12月31日	1,598,469	2,001,487	2,129	10,489	2,188	94,075	38,331	3,747,168
As at 31 December 2025	於2025年12月31日	1,569,511	2,008,648	2,339	6,179	1,601	128,806	30,293	3,747,377

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note: In December 2025, certain production equipment items were physically damaged or rendered obsolete. The Group assessed the recoverable amount of those production equipment. As a result, the carrying amount of the production equipment was written down to its recoverable amount of RMB638,000 based on fair value less costs of disposal. An impairment loss of RMB4,247,000 was recognised in cost of sales.

In addition, in view of unfavourable operating performance of the Group for the year ended 31 December 2025, the Group assessed whether impairment indications for the non-current non-financial assets of the Group existed at 31 December 2025. Accordingly, the Group performed impairment assessment for the non-current non-financial assets, which mainly consist of property, plant and equipment, intangible assets (note 20), right-of-use assets (note 21), and prepayments for acquisition of property, plant and equipment and right-of-use assets (note 24) of the Group for the year.

For the purposes of impairment testing, the Group estimates the recoverable amount of cash-generating unit ("CGU"). The recoverable amounts of the CGU were determined based on the value in use calculation. The value in use was estimated with reference to the cash flow projections based on the financial budgets and forecast approved by the top management. Based on the results of the assessment, the recoverable amounts of non-current non-financial assets exceed the carrying amounts of non-current non-financial assets at the end of year ended 31 December 2025. Accordingly, no further impairment loss has been provided for the non-current non-financial assets of the Group for the year.

19. 物業、廠房及設備(續)

附註：於2025年12月，若干生產設備項目遭受物理損壞或已報廢。本集團對該等生產設備的可收回金額進行評估。因此，該等生產設備的賬面值已撇減至其按公允價值減出售成本計算的可收回金額人民幣638,000元。一項減值損失人民幣4,247,000元已於銷售成本中確認。

此外，鑒於本集團截至2025年12月31日止年度的經營表現不佳，本集團已評估本集團於2025年12月31日的非流動非金融資產是否存在減值跡象。因此，本集團已對本年度非流動非金融資產進行減值評估，該等資產主要包括本集團的物業、廠房及設備、無形資產(附註20)、使用權資產(附註21)以及收購物業、廠房及設備以及使用權資產的預付款項(附註24)。

為進行減值測試，本集團對現金產生單位(「現金產生單位」)的可收回金額作出估計。現金產生單位的可回收金額乃根據使用價值計算而釐定。使用價值乃參考現金流量預測作出估計，而現金流量預測乃根據最高管理層核准的財務預算及預測而釐定。根據評估結果，非流動非金融資產的可回收金額超過於截至2025年12月31日止年度末的非流動非金融資產賬面值。因此，本集團本年度並無對非流動非金融資產計提進一步減值損失。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

20. INTANGIBLE ASSETS

20. 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
COST	成本			
1 January 2024	2024年1月1日	12,345	3,018	15,363
Additions	添置	12,818	—	12,818
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	25,163	3,018	28,181
Additions	添置	9,168	—	9,168
Acquired through business combinations	通過業務合併收購	172	—	172
As at 31 December 2025	於2025年12月31日	34,503	3,018	37,521
Amortisation	攤銷			
As at 1 January 2024	於2024年1月1日	4,942	478	5,420
Provided for the year	年內撥備	4,602	302	4,904
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	9,544	780	10,324
Provided for the year	年內撥備	8,702	301	9,003
As at 31 December 2025	於2025年12月31日	18,246	1,081	19,327
Net book value	賬面淨值			
As at 31 December 2024	於2024年12月31日	15,619	2,238	17,857
As at 31 December 2025	於2025年12月31日	16,257	1,937	18,194

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21. RIGHT-OF-USE ASSETS

Details of the right-of-use assets recognised and movements during the years:

21. 使用權資產

年內已確認使用權資產詳情及變動：

		Land use rights 土地使用權 RMB'000 人民幣千元	Property and buildings 物業及樓宇 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Costs	成本				
As at 1 January 2024	於2024年1月1日	314,845	23,954	—	338,799
Additions	添置	—	2,198	—	2,198
Disposals	出售	—	(6,300)	—	(6,300)
As at 31 December 2024, 1 January 2025	於2024年12月31日及 2025年1月1日	314,845	19,852	—	334,697
Additions	添置	—	10,677	2,063	12,740
Acquired through business combinations	通過業務合併收購	—	9,796	—	9,796
Disposals	出售	—	(16,135)	—	(16,135)
As at 31 December 2025	於2025年12月31日	314,845	24,190	2,063	341,098
Depreciation	折舊				
As at 31 January 2024	於2024年1月31日	51,581	5,773	—	57,354
Provided for the year	年內撥備	6,368	11,000	—	17,368
Eliminated on disposals	於出售時對銷	—	(5,476)	—	(5,476)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	57,949	11,297	—	69,246
Provided for the year	年內撥備	6,367	10,336	412	17,115
Eliminated on disposals	於出售時對銷	—	(16,135)	—	(16,135)
As at 31 December 2025	於2025年12月31日	64,316	5,498	412	70,226
Carrying amounts	賬面值				
As at 31 December 2024	於2024年12月31日	256,896	8,555	—	265,451
As at 31 December 2025	於2025年12月31日	250,529	18,692	1,651	270,872

For the year ended 31 December 2025 the Group leases various office premises for its operations. Lease contracts are entered into for fixed term of 1 years to 8 years (2024: 1 year to 2 year). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The land use rights of the Group are located in the Mainland China of the PRC on the lease of 50 years.

截至2025年12月31日止年度，本集團租用多個辦公室物業作營運之用。租賃合同的固定期限為1年至8年（2024年：1年至2年）。租期乃按個別基準磋商，並包含多項不同條款及條件。在釐定租期及評估不可撤銷期間的時長時，本集團應用合同的定義並釐定可強制執行合同的期間。本集團的土地使用權位於中國內地，租期為50年。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21. RIGHT-OF-USE ASSETS (Continued)

Restrictions or covenants on lease

Lease liabilities of RMB20,278,000 (2024: RMB3,961,000) are recognised with related right-of-use assets of RMB20,343,000 (2024: RMB8,555,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases committed

The expected future annual cash outflows (undiscounted) in respect of leases committed by the Group but not yet commenced are as follows:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease term due within 1 year	租期於一年內到期	611	—
Lease term due over 1 year	租期於一年後到期	—	—
		611	—

22. DEFERRED TAXATION

The following is a summary of the deferred tax balances of the Group for financial reporting purposes:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	112,129	65,742
Deferred tax liabilities	遞延稅項負債	(5,494)	(5,809)
		106,635	59,933

21. 使用權資產(續)

租賃的限制或契諾

於2025年12月31日，確認的租賃負債為人民幣20,278,000元(2024年：人民幣3,961,000元)，相關使用權資產為人民幣20,343,000元(2024年：人民幣8,555,000元)。除出租人持有的租賃資產抵押權益外，租賃協議不附帶任何契諾。租賃資產不得用作借款目的之抵押。

已承諾租賃

本集團已承諾但尚未開始的租賃的預期未來年度現金流出(未貼現)如下：

22. 遞延稅項

以下為本集團為財務報告目的而編製的遞延稅項結餘概要：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

22. DEFERRED TAXATION (Continued)

The followings are the major deferred tax assets and liabilities recognised and movements during the year:

22. 遞延稅項(續)

以下為年內已確認的主要遞延稅項資產及負債以及變動：

		Fair value adjustments	Temporary differences	Accelerated tax depreciation	Intergroup unrealised profits	Share-based payments	Total
		Impairment allowance	Deferred income	on leases		Tax losses	
		of financial assets		租賃的	集團間		
		減值撥備	遞延收入	暫時性差額	未變現利潤	稅務虧損	股份支付
		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
As at 1 January 2024	於2024年1月1日	7,551	(467)	42,399	(418)	(11,637)	—
(Charged)/Credited to profit or loss	(自損益扣除)/計入損益	2,645	753	(9,017)	(271)	7,112	4,310
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	10,196	286	33,382	(689)	(4,525)	4,310
(Charged)/Credited to profit or loss	(自損益扣除)/計入損益	3,243	107	32,766	655	1,085	(1,159)
As at 31 December 2025	於2025年12月31日	13,439	393	66,148	(34)	(3,440)	3,151

Note:

As at 31 December 2025, the Group had unused tax losses of RMB462,406,000 (2024: RMB724,905,000), available to offset against future profits, and had not been recognised as at 31 December 2025, due to the unpredictability of future profit streams.

附註：

於2025年12月31日，本集團有未動用稅務虧損人民幣462,406,000元(2024年：人民幣724,905,000元)，可用於抵銷未來利潤，但由於未來利潤來源的不可預測性，於2025年12月31日並未確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23. FINANCIAL ASSETS AT FVTPL

23. 按公允價值計入損益的金融資產

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Non-current assets	非流動資產		
Financial assets at FVTPL	按公允價值計入損益的 金融資產		
— Unlisted equity investments	— 非上市股權投資	12,200	2,093
Current assets	流動資產		
Financial assets at FVTPL	按公允價值計入損益的 金融資產		
— Investment in funds	— 基金投資	108,573	—
		120,773	2,093

24. OTHER NON-CURRENT ASSETS

24. 其他非流動資產

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for purchases, acquisition of property, plant and equipment and right-of-use assets	購買、收購物業、廠房及設備 以及使用權資產之預付款項	114,222	112,651

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

25. 貿易及其他應收款項以及預付款項

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
— Third parties	— 第三方	551,229	528,327
— Related parties (note (a))	— 關聯方(附註(a))	17,329	19,391
		568,558	547,718
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(29,103)	(27,454)
		539,455	520,264
Bills receivables	應收票據		
— Commercial	— 商業	5,763	48,252
— Bank	— 銀行	75,728	317
		81,491	48,569
Less: loss allowance for bill receivables	減：應收票據虧損撥備	(288)	(2,413)
		81,203	46,156
Other receivables	其他應收款項		
— Third parties	— 第三方	7,917	9,363
— Related parties (note (a))	— 關聯方(附註(a))	390	550
		8,307	9,913
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	(261)	(496)
		8,046	9,417
Trade and other receivables	貿易及其他應收款項	628,704	575,837
Prepayment (note (b))	預付款項(附註(b))	121,237	39,062
		749,941	614,899

Notes:

- (a) Details of the trade and other receivables due from related parties are set out in note 43.
- (b) Prepayments mainly consist of money paid to suppliers of inventories.

附註：

- (a) 應收關聯方之貿易及其他應收款項詳情載於附註43。
- (b) 預付款項主要包括支付予存貨供應商的款項。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The Group generally allows a credit period ranging from 60 to 180 days to its customers. The following is aging analysis of trade receivables (net of allowance for impairment losses), presented based on the invoice dates, at the end of year:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天以內	292,940	420,264
91 to 180 days	91天至180天	163,582	79,558
181 days to 1 year	181天至1年	81,042	20,250
Over 1 year	1年以上	1,891	192
		539,455	520,264

Movements in lifetime ECL that have been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9 for the years ended 31 December 2025 and 2024:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of year	年初	27,454	16,252
Provided	撥備	1,649	11,278
Exchange difference	匯兌差額	—	(76)
At the end of year	年末	29,103	27,454

25. 貿易及其他應收款項以及預付款項 (續)

本集團通常給予其客戶60天至180天的信貸期。以下為貿易應收款項(扣除減值虧損撥備)於年末按發票日期呈列的賬齡分析：

截至2025年及2024年12月31日止年度，根據國際財務報告準則第9號所載簡化方式就貿易應收款項已確認的全期預期信貸虧損之變動：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26. CASH AND BANK BALANCES/RESTRICTED BANK AND OTHER DEPOSITS

26. 現金及銀行結餘／受限制銀行及其他存款

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances and time deposits (note (a))	現金及銀行結餘以及定期存款 (附註(a))	3,098,277	1,155,456
Restricted bank and other deposits	受限制銀行及其他存款		
Portion classified as current assets (note (b))	分類為流動資產部分 (附註(b))	80,009	83,742
		3,178,286	1,239,198

Notes:

- (a) At the end of year, cash and bank balances of the Group comprised of bank balances and cash held. Bank balances carried interest at prevailing market rates which and 0.05% (2024: 0.1%) per annum as at 31 December 2025.

Included in the balance are short term time deposits of approximately RMB1,968,575,000 (2024: nil) that carry interest rates of 3.5%–3.8% (2024: nil) per annum as at 31 December 2025.

- (b) As at 31 December 2025, certain bank deposits with balances of approximately RMB71,100,000 (2024: RMB64,317,000) were pledged to secure bills payables of RMB230,895,000 (2024: RMB153,728,000). As at 31 December 2024, approximately RMB3,801,000 was restricted and held at a bank in the PRC as a reserve under litigation and the deposit was released during 2025. The remaining restricted bank deposits were pledged for letter of credit and performance bonds.

附註：

- (a) 於年末，本集團的現金及銀行結餘包括銀行結餘及持有的現金。銀行結餘按現行市場利率計息，於2025年12月31日年利率為0.05%（2024年：0.1%）。

該結餘包括短期定期存款約人民幣1,968,575,000元（2024年：無），於2025年12月31日該等存款的年利率為3.5%至3.8%（2024年：無）。

- (b) 於2025年12月31日，若干銀行存款結餘約人民幣71,100,000元（2024年：人民幣64,317,000元）已抵押作為應付票據人民幣230,895,000元（2024年：人民幣153,728,000元）的擔保。於2024年12月31日，約人民幣3,801,000元被限制及存放於中國一家銀行作為訴訟儲備，該存款已於2025年內解除限制。其餘受限制銀行存款已抵押作為信用證及履約保證。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27. INVENTORIES

27. 存貨

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	494,564	497,886
Work in progress	在產品	265,713	213,339
Finished goods	產成品	362,590	348,994
Less: write-downs of inventories	減：存貨撇減	(59,427)	(38,343)
Total	總計	1,063,440	1,021,876

Movements in provision on write-down of inventories for the years ended 31 December 2025 and 2024:

截至2025年及2024年12月31日止年度存貨撇減撥備的變動：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of year	年初	38,343	30,501
Provision	撥備	45,150	22,435
Realised upon sales	出售後變現	(24,066)	(14,593)
At the end of year	年末	59,427	38,343

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合併財務報表附註

28. OTHER CURRENT ASSETS

28. 其他流動資產

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepaid VAT	預付增值稅	183,849	231,824
Prepaid other taxes	預付其他稅項	7,496	9,107
Prepaid EIT	預付企業所得稅	605	2,749
Others	其他	—	5,000
Total	總計	191,950	248,680

29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項		
— Third parties	— 第三方	432,268	616,865
— Related parties (note (a))	— 關聯方(附註(a))	237	174
		432,505	617,039
Bills payable (note (b))	應付票據(附註(b))	299,141	153,728
Other payables	其他應付款項		
— Third parties	— 第三方	13,957	22,357
— Related parties (note (a))	— 關聯方(附註(a))	1,422	125
— Salary and bonus payables	— 應付薪金及花紅	37,153	43,394
— Other taxes payable	— 其他應付稅項	5,819	6,005
		58,351	71,881
Total trade and other payables	貿易及其他應付款項總額	789,997	842,648

Notes:

附註：

(a) Details of the trade and other payables due to related parties are set out in note 43.

(a) 應付關聯方之貿易及其他應付款項詳情載於附註43。

(b) As at 31 December 2025, the Group's bill payables of approximately RMB230,895,000 (2024: RMB153,728,000) were secured by certain of the Group's deposits of approximately RMB71,100,000 (2024: RMB64,317,000).

(b) 於2025年12月31日，本集團的應付票據約人民幣230,895,000元(2024年：人民幣153,728,000元)由本集團若干存款約人民幣71,100,000元(2024年：人民幣64,317,000元)作抵押。

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合併財務報表附註

29. TRADE AND OTHER PAYABLES (Continued)

Payment terms with suppliers are mainly on credit ranging from 30 to 90 days from invoice date. The following is an aging analysis of trade payables presented based on transaction date at the end of year:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天以內	229,000	268,777
91 days to 180 days	91天至180天	68,952	27,126
181 days to 1 year	181天至1年	40,003	89,670
Over 1 year	1年以上	94,550	231,466
		432,505	617,039

29. 貿易及其他應付款項(續)

與供應商的付款條款主要按自發票日期起30天至90天的信貸期方式訂立。以下為貿易應付款項於年末按交易日期呈列的賬齡分析：

30. CONTRACT LIABILITIES

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current portion	流動部分		
— Third parties	— 第三方	8,465	45,150
Non-current portion	非流動部分		
— Third parties	— 第三方	—	44,104
Total	總計	8,465	89,254

30. 合同負債

When the Group receives deposits from customers for the sales of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposits. Changes in contract liabilities primarily relate to (i) the refund of RMB74,789,000 following the amendment of the contract terms and (ii) the Group's performance of services under the contracts offsetting against the deposit received during the year. Revenue of RMB12,558,000 (2024: RMB14,346,000) of the Group were recognised for the year ended 31 December 2025 that were included in the contract liabilities at the beginning of the year.

當本集團就銷售貨品向客戶收取按金時，此將於合同開始時產生合同負債，直至有關合同確認的收入超過按金金額為止。合同負債的變動主要與(i)因合同條款修訂而退還的人民幣74,789,000元，以及(ii)本集團根據合同履行服務與年內收取的按金抵銷有關。本集團截至2025年12月31日止年度確認的收入為人民幣12,558,000元(2024年：人民幣14,346,000元)，該等收入於年初已計入合同負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31. BORROWINGS

31. 借款

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current portion	流動部分		
Bank borrowings, unsecured (note (a))	銀行借款，無擔保(附註(a))	695,902	609,263
Non-current portion	非流動部分		
Bank borrowings, unsecured (note (a))	銀行借款，無擔保(附註(a))	345,206	85,737
Total borrowings	借款總額	1,041,108	695,000
Loan interest at rate per annum in the range of	貸款年利率介乎	2.30–2.75%	2.70–3.10%

Total current and non-current borrowings were scheduled to repay as follows:

流動及非流動借款總額計劃償還如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
On demand or within one year	按要求或一年內	695,902	609,263
More than one year, but not exceeding two years	一年以上但兩年內	190,450	85,737
More than two years, but not exceeding five years	兩年以上但五年內	154,756	—
		1,041,108	695,000

The carrying amounts of the Group's current interest-bearing bank borrowing approximate to their fair values.

本集團的現時計息銀行借款的賬面值與其公允價值相若。

Notes:

附註：

(a) At 31 December 2025, the Group had banking facilities to the extent of approximately RMB3,830,000,000 (2024: RMB2,430,000,000). The aforesaid bank loans outstanding as at 31 December 2025 were approximately RMB1,041,108,000 (2024: RMB695,000,000).

(a) 於2025年12月31日，本集團的銀行融資額度約為人民幣3,830,000,000元(2024年：人民幣2,430,000,000元)。於2025年12月31日，上述未償還銀行貸款約為人民幣1,041,108,000元(2024年：人民幣695,000,000元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of year:

32. 租賃負債

下表顯示於年末本集團租賃負債的剩餘合同到期情況：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	8,546	3,961
Within a period of more than one year but within two years	一年以上但不超過兩年的 期間內	2,570	—
Within a period of more than two years but within five years	兩年以上但不超過五年的 期間內	5,930	—
More than five years	五年以上	3,232	—
		20,278	3,961
Less: Amounts due for settlement within 12 months shown under current liabilities	減：於十二個月內結算的 到期金額(列於流動負債 項下)	8,546	3,961
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後結算的 到期金額 (列於非流動負債項下)	11,732	—

During the year ended 31 December 2025, the total cash outflow for leases were approximately RMB14,477,000 (2024: RMB15,638,000).

截至2025年12月31日止年度，租賃的現金流出總額約為人民幣14,477,000元(2024年：人民幣15,638,000元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33. DEFERRED INCOME

33. 遞延收入

		Deferred income related to assets 與資產相關的遞延收入 RMB'000 人民幣千元	Deferred income related to income 與收入相關的遞延收入 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	267,048	98,697	365,745
Additions	添置	35,500	14,790	50,290
Release to profit and loss	轉撥至損益	(29,926)	(20,736)	(50,662)
As at 31 December 2024	於2024年12月31日	272,622	92,751	365,373
Additions	添置	239,345	14,978	254,323
Release to profit and loss	轉撥至損益	(36,854)	(71,420)	(108,274)
As at 31 December 2025	於2025年12月31日	475,113	36,309	511,422

Note: It mainly comprise incentives provided by local authorities. The amounts received are treated as deferred income and will be released to profit or loss over the estimated useful lives of the underlying property, plant and equipment or over the period. There is no unfulfilled obligation for the recognized income at the end of year.

附註：主要包括地方部門提供的獎勵。已收金額被視為遞延收入，並將於相關物業、廠房及設備的估計可使用年期或於期內轉撥至損益。於年末，已確認收入並無未履行義務。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股數目 RMB'000 人民幣千元	Authorised shares 法定股份 RMB'000 人民幣千元	Issued and paid shares 已發行及已繳足股份 RMB'000 人民幣千元
Ordinary shares of RMB1.00 each	每股人民幣1.00元的普通股			
As at 1 January 2024, 31 December 2024, and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	429,711,044	429,711	429,711
Issue of new shares upon H-share IPO (note (a))	於H股首次公開發售後發行新股(附註(a))	54,907,500	54,908	54,908
As at 31 December 2025	於2025年12月31日	484,618,544	484,619	484,619

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

34. SHARE CAPITAL (Continued)

Note:

- (a) In August 2025, the Company completed its H-share IPO and listed on the Main Board of the Stock Exchange of Hong Kong Limited. After the exercise of the over-allotment option of global offering in September 2025, total 54,907,500 ordinary shares at HKD42.80 per share were issued and fully paid. The issuance of 54,907,500 ordinary shares, net of underwriting commission and other issuance cost totalling approximately RMB87,312,000, led to an increase of share capital and capital reserve by RMB54,907,500 and RMB2,006,984,000, respectively.

34. 股本 (續)

附註：

- (a) 於2025年8月，本公司完成H股首次公開發售並在香港聯合交易所有限公司主板上市。於2025年9月行使全球發售的超額配股權後，合共54,907,500股普通股以每股42.80港元發行並已繳足。發行54,907,500股普通股，扣除包銷佣金及其他發行成本合共約人民幣87,312,000元後，導致股本及資本儲備分別增加人民幣54,907,500元及人民幣2,006,984,000元。

35. TREASURY SHARES

35. 庫存股

		As at 31 December 於12月31日			
		2025 2025年		2024 2024年	
		Number of shares 股份數目	RMB'000 人民幣千元	Number of shares 股份數目	RMB'000 人民幣千元
Balance brought forward	承前結餘	2,005,884	100,243	—	—
Exercise of vested shares under restricted share scheme (note a)	已歸屬限制性股份計 劃下股份的行使 (附註a)	(396,300)	(19,805)	—	—
Repurchase of shares (note b)	回購股份(附註b)	—	—	2,005,884	100,243
Balance carried forward	結轉結餘	1,609,584	80,438	2,005,884	100,243

Notes:

- a) In 2025, the balance was decreased due to the exercise of vested shares by employees under the restricted share scheme when the vesting conditions were satisfied.
- b) During the year ended 31 December 2024, the Company has repurchased 2,005,884 shares of A-shares, accounting for 0.47% of the Company's total shares. The implementation of the repurchase meets the requirements of the Company's share repurchase plan and relevant laws and regulations.

附註：

- a) 於2025年，因限制性股份計劃下的歸屬條件達成時僱員行使已歸屬股份，該餘額有所減少。
- b) 截至2024年12月31日止年度，本公司已回購A股2,005,884股，佔本公司股份總數0.47%。回購的實施符合本公司股份回購計劃及相關法律法規的規定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE GROUP

36. 本公司財務狀況表及本集團儲備

(a) Statements of financial position of the company

(a) 本公司財務狀況表

		As at 31 December 於12月31日	
		Notes 附註	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 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	1,194,806	1,244,446
Right-of-use assets	使用權資產	162,305	166,697
Intangible assets	無形資產	11,715	11,077
Investment in subsidiaries	子公司的投資	17 1,022,739	474,394
Investment in an associate	一家聯營公司的投資	21,529	24,073
Deferred tax assets	遞延稅項資產	48,114	40,888
Other non-current assets	其他非流動資產	8,652	6,902
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	2,200	2,093
Total non-current assets	非流動資產總額	2,472,060	1,970,570
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	2,537,838	4,094,806
Prepayment	預付款	188,757	3,027
Inventories	存貨	352,623	406,458
Other current assets	其他流動資產	119,071	58,510
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	108,573	—
Cash and bank balances	現金及銀行結餘	2,793,182	850,966
Total current assets	流動資產總額	6,100,044	5,413,767
Total assets	總資產	8,572,104	7,384,337
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	491,793	1,092,580
Contract liabilities	合同負債	8,410	44,839
Borrowings	借款	464,317	559,263
Income tax payables	應付所得稅	—	30,963
Other current liabilities	其他流動負債	2,200	8,792
Lease liabilities	租賃負債	1,207	1,885
Total current liabilities	流動負債總額	967,927	1,738,322
Net current assets	流動資產淨額	5,132,117	3,675,445
Total assets less current liabilities	總資產減流動負債	7,604,177	5,646,015

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE GROUP (Continued)

36. 本公司財務狀況表及本集團儲備(續)

(a) Statements of financial position of the company (Continued)

(a) 本公司財務狀況表(續)

		As at 31 December 於12月31日	
		Notes 附註	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	345,205	85,737
Lease liabilities	租賃負債	2,436	—
Contract liabilities	合同負債	—	44,104
Other non-current liabilities	其他非流動負債	—	5,734
Deferred income	遞延收入	101,965	174,732
Total non-current liabilities	非流動負債總額	449,606	310,307
NET ASSETS	資產淨額	7,154,571	5,335,708
Capital and reserves	資本及儲備		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	34	429,711
Capital reserve	資本儲備	36(c)	4,953,720
Treasury shares	庫存股	35	(100,243)
Surplus reserve	盈餘儲備	36(c)	12,761
(Accumulated losses)/retained earnings	(累計虧損)/未分配利潤	36(c)	39,759
TOTAL EQUITY	權益總額	7,154,571	5,335,708

On behalf of the board of directors

代表董事會

Zong Yanmin

宗艷民

Director

董事

Wang Junguo

王俊國

Director

董事

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE GROUP (Continued)

(b) Reserve movement of the Company:

		(Accumulated losses)/ retained earnings			Total
		Capital reserve	Surplus reserve	(Accumulated losses)/ retained earnings	
		資本儲備	盈餘公積	(累計虧損)/未分配利潤	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	4,943,511	8,343	(64,677)	4,887,177
Profit for the year	年內利潤	—	—	108,854	108,854
Transferred to surplus reserve	轉撥至盈餘公積	—	4,418	(4,418)	—
Recognition of share-based payments (note 40)	確認股份支付(附註40)	10,209	—	—	10,209
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	4,953,720	12,761	39,759	5,006,240
Loss for the year	年內虧損	—	—	(252,220)	(252,220)
Issue of shares	股份發行	2,006,984	—	—	2,006,984
Recognition of share-based payments (note 40)	確認股份支付(附註40)	(3,491)	—	—	(3,491)
Exercise of vested shares under restricted share scheme	已歸屬限制性股份計劃下股份的行使	(7,123)	—	—	(7,123)
As at 31 December 2025	於2025年12月31日	6,950,090	12,761	(212,461)	6,750,390

(c) Description of the Group's reserves as below:

(i) Capital Reserve:

The amount mainly represents capital contribution in excess of nominal value of share capital.

36. 本公司財務狀況表及本集團儲備 (續)

(b) 本公司儲備變動：

(c) 本集團儲備描述如下：

(i) 資本儲備：

該金額主要指超出股本面值的出資。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE GROUP (Continued)

(c) Description of the Group's reserves as below: (Continued)

(ii) *Surplus reserve:*

In accordance with the articles of association of subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation in accordance to China Accounting Standards for Business Enterprises to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve shall be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

(iii) *Exchange reserve:*

The amount represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency of the Group.

(iv) *(Accumulated loss)/retained earnings:*

Cumulative net gains and losses recognised in profit or loss.

36. 本公司財務狀況表及本集團儲備 (續)

(c) 本集團儲備描述如下：(續)

(ii) 盈餘公積：

根據於中國成立的子公司的公司章程，該等子公司須根據《中國企業會計準則》將10%稅後利潤轉撥至法定儲備，直至該儲備為註冊資本的50%。轉撥至法定儲備須於向權益持有人分派股息前作出。該法定儲備可用於彌補以前年度虧損、擴大現有營運或轉換為該等子公司的其他資本。

(iii) 匯兌儲備：

該金額指將海外業務的資產淨額重新換算為本集團的呈列貨幣時產生的收益／虧損。

(iv) (累計虧損)／未分配利潤：

在損益中確認的累計收益及虧損淨額。

37. OVERVIEW OF THE GROUP'S EXPOSURE TO CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of year the Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of the financial position.

37. 本集團承擔的信用風險概覽

信用風險指對手方違反合約責任導致本集團財務虧損的風險。於年末，本集團因對手方未能履行責任而導致財務虧損的最大信用風險承擔乃產生自合併財務狀況表所載的各項已確認金融資產的賬面值。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. OVERVIEW OF THE GROUP'S EXPOSURE TO CREDIT RISK (Continued)

In order to minimise credit risk, the Group has tasked its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate exposure is spread amongst approved counterparties.

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Trade receivables

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables that are credit-impaired, the Group determines the ECL on these items collectively based on loss patterns as reflected in the debtors' historical payment pattern. The Group determines the ECL on these items by using a provision matrix as at 31 December 2024 and 2025 within lifetime ECL (not credit impaired) estimated based on the financial quality of debtors and historical credit loss experience, adjusted as appropriate to reflect current conditions and estimates of future economic conditions with reference to general macroeconomic conditions that may affect the ability of debtors to settle receivables. To measure the ECL, the trade receivables have been grouped into the categories based on share credit risk characteristics and the aging as disclosed in note 25.

37. 本集團承擔的信用風險概覽(續)

為最大限度降低信用風險，本集團已委派其財務團隊制定並維持本集團的信用風險分級，以根據其違約風險的程度對風險進行分類。管理層使用公開可用的財務資料及本集團自有過往還款記錄對其主要客戶及其他債務人進行評級。本集團的風險及其對手方的信用評級將持續受監控，而總風險乃於經核准對手方之間分攤。

本集團信用風險主要來自貿易及其他應收款項。管理層訂有信用政策，而所承受信用風險已按持續基準監察。

貿易應收款項

對於貿易應收款項，本集團已應用國際財務報告準則第9號中的簡化法計量全期預期信用損失的虧損撥備。除已出現信用減值的貿易應收款項外，本集團根據債務人的過往付款模式反映的虧損模式共同釐定該等項目的預期信用損失。本集團使用於2024年及2025年12月31日的撥備矩陣釐定該等項目的預期信用損失，全期預期信用損失(無信用減值)乃參考可能影響債務人清償應收款項能力的整體宏觀經濟狀況，按債務人的財務質量及過往信用虧損記錄估計得出，並適時調整以反映當前狀況及估計未來經濟狀況。於計量預期信用損失時，貿易應收款項已按附註25所披露的共同信用風險特徵及賬齡進行分類。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. OVERVIEW OF THE GROUP'S EXPOSURE TO CREDIT RISK (Continued)

Bills and Other receivables

For bills and other receivables, management of the Group makes periodic assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12m ECL, unless when there are indicators that the financial asset is credit-impaired, the Group recognises lifetime ECL. The Group recognises lifetime ECL for bills and other receivables when there is evidence indicating (i) there has been significant increase in credit risk since initial recognition; (ii) the asset is credit-impaired but the Group has realistic prospect of recovery; or (iii) the debtor is in severe financial difficulty.

37. 本集團承擔的信用風險概覽(續)

應收票據及其他應收款項

對於應收票據及其他應收款項，本集團管理層定期根據歷史結算記錄、過往經驗以及可合理為前瞻資料提供支持的定性及定量資料，對可收回性進行評估。本集團計量相當於12個月預期信用損失的減值撥備，除非當有跡象表明金融資產出現信用減值時，則本集團確認全期預期信用損失。當有證據表明(i)自首次確認起信用風險大幅增加；(ii)資產出現信用減值，但本集團有實際收回前景；或(iii)債務人處於嚴重的財務困境，本集團就應收票據及其他應收款項確認全期預期信用損失。

Categories 類別	Description 描述
Other receivables, other than credit impaired	Management of the Group makes periodic assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.
其他應收款項，信用減值除外	本集團管理層定期根據歷史結算記錄、過往經驗以及可合理為前瞻資料提供支持的定性及定量資料，對可收回性進行評估。
Bills receivables, other than credit impaired	Management of the Group makes periodic assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.
應收票據，信用減值除外	本集團管理層定期根據歷史結算記錄、過往經驗以及可合理為前瞻資料提供支持的定性及定量資料，對可收回性進行評估。
Credit impaired	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.
信用減值	當有證據表明債務人處於嚴重的財務困境且本集團並無實際收回前景。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. OVERVIEW OF THE GROUP'S EXPOSURE TO CREDIT RISK (Continued)

Cash and bank balances, restricted bank deposits and bills receivables from bank

For the purposes of impairment assessment, cash and bank balances, restricted bank deposits and bills receivables from bank that are subject to impairment are considered to have low credit risk as the counterparties to these items have no historical default record. Accordingly, for the purpose of impairment assessment for these items assets, the loss allowance is measured at an amount equal to 12m ECL. In determining the ECL for cash and bank balances and restricted bank deposits that are subject to impairment, the directors of the Company have taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the financial assets that are subject to impairment occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The directors of the Company considered that the ECL allowance is insignificant at 31 December 2024 and 2025.

37. 本集團承擔的信用風險概覽(續)

現金及銀行結餘、受限制銀行存款及應收銀行票據

就減值評估而言，由於該等項目的對手方並無歷史違約記錄，故須予減值的現金及銀行結餘、受限制銀行存款及應收銀行票據被視為具低信用風險。因此，就該等項目資產的減值評估而言，虧損撥備按相當於12個月預期信用損失的金額計量。於釐定須予減值的現金及銀行結餘以及受限制銀行存款的預期信用損失時，本公司董事考慮過往違約經驗及行業的未來前景及／或各種實際及預測經濟資料的外部來源(按適用情況)，以估計在各虧損評估時間範圍內須予減值的各金融資產的違約概率，以及在每種情況下的違約虧損。本公司董事認為，於2024年及2025年12月31日預期信用損失撥備並不重大。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. OVERVIEW OF THE GROUP'S EXPOSURE TO CREDIT RISK (Continued)

The following table details the credit risk exposures of the Group's trade receivables which are subject to ECL assessment:

37. 本集團承擔的信用風險概覽(續)

下表載列須進行預期信用損失評估的本集團貿易應收款項的信用風險詳情：

		Average expected credit loss rate 平均預期信用 損失率	Gross amounts 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Within 90 days	90天內	5%	308,357	15,417
91 to 180 days	91天至180天	5%	172,191	8,609
181 days to 1 year	181天至1年	5%	85,308	4,266
Over 1 year	1年以上	30%	2,702	811
			568,558	29,103
As at 31 December 2024	於2024年12月31日			
Within 90 days	90天內	5%	442,383	22,119
91 to 180 days	91天至180天	5%	83,745	4,187
181 days to 1 year	181天至1年	5%	21,316	1,066
Over 1 year	1年以上	30%	274	82
			547,718	27,454

In view of the credit risk of the debtors, historical payment pattern and forward looking information, the Group considers the expected credit risk for receivables aged within 1 year is 5%. And there is no significant change in credit risk rating of the debtors, historical payment pattern and forward looking information during the year.

鑒於債務人的信用風險、過往付款模式及前瞻資料，本集團認為賬齡一年內應收款項的預期信用風險為5%。債務人的信用風險評級、過往付款模式及前瞻資料於年內並無重大變動。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. OVERVIEW OF THE GROUP'S EXPOSURE TO CREDIT RISK (Continued)

The table below details the credit risk exposures of the Group's bills receivables — commercial which are subject to ECL assessment:

		Average expected credit loss rate 平均預期信用 損失率	Gross amounts 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Not credit-impaired	未發生信用減值	5.00%	5,763	288
As at 31 December 2024	於2024年12月31日			
Not credit-impaired	未發生信用減值	5.00%	48,252	2,413

The table below details the credit risk exposures of the Group's other receivables which are subject to ECL assessment:

		Average expected credit loss rate 平均預期信用 損失率	Gross amounts 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Not credit-impaired	未發生信用減值	3.14%	8,307	261
As at 31 December 2024	於2024年12月31日			
Not credit-impaired	未發生信用減值	5.00%	9,913	496

The Group makes full provision for a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

37. 本集團承擔的信用風險概覽(續)

下表載列須進行預期信用損失評估的本集團應收商業票據的信用風險詳情：

下表載列須進行預期信用損失評估的本集團其他應收款項的信用風險詳情：

當有資料表明債務人處於嚴重的財務困境且並無實際收回前景時，本集團就貿易應收款項計提全額撥備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

38. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities comprising the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of lease liabilities, borrowings (net of cash and bank balances) and equity attributable to owners of the Company (comprising capital and reserves).

Management of the Group regularly reviews the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts.

38. 資本管理

本集團管理其資本以確保本集團旗下實體能夠持續經營，同時通過改善債務及股權平衡以最大限度地提高股東回報。本集團整體策略於年內維持不變。

本集團的資本架構包括租賃負債、借款(扣除現金及銀行結餘)及本公司擁有人應佔權益(包括資本及儲備)。

本集團管理層經考慮資本成本及與各類資本相關的風險後持續定期檢討資本架構。本集團將通過支付股息、發行新股以及發行新債務平衡其整體資本架構。

39. FINANCIAL INSTRUMENTS

Categories of financial instruments

39. 金融工具

金融工具的類別

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	3,806,990	1,815,035
Financial assets measured at FVTPL	按公允價值計入損益計量的金融資產	120,773	2,093
		3,927,763	1,817,128
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	1,846,011	1,537,744

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial assets and liabilities include restricted bank deposits, trade, bills and other receivables, cash and bank balances, wealth management products, unlisted equity investments, trade, bills and other payables, borrowings and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk, interest rate risk and price risk. There has been no change in the Group's exposure to these risks or the manner in which it managed and measured the risks during each of the reporting year.

39. 金融工具(續)

金融風險管理目標及政策

本集團的主要金融資產及負債包括受限制銀行存款、貿易應收款項、應收票據及其他應收款項、現金及銀行結餘、理財產品、非上市股本投資、貿易應付款項、應付票據及其他應付款項、借款及租賃負債。該等金融工具的詳情乃於各自附註內披露。與該等金融工具有關的風險及減低該等風險的政策載列如下。本集團管理層管理及監察該等風險，以確保及時實行適當有效措施。

市場風險

本集團的業務主要面臨貨幣風險、利率風險及價格風險。本集團於各報告年度面臨的該等風險或其管理與計量風險的方式並無變動。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Currency risk

Several subsidiaries of the Company have foreign currency sales, capital expenditure and cash and bank balances, which expose the Group to foreign currency risk.

The subsidiaries are mainly exposed to foreign currency of US\$, Japanese yen ("JPY"), Euro dollar ("EUR"), Malaysian ringgit ("MYR") and Hong Kong dollar ("HK\$").

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The carrying amounts of the Group's foreign currency denominated monetary assets (trade and other receivables and cash and bank balances) and liabilities (trade and other payables) at the end of year are summarised as follows:

39. 金融工具(續)

貨幣風險

本公司的若干子公司有外幣銷售、資本開支以及現金及銀行結餘，使本集團面臨外匯風險。

子公司主要面臨美元、日圓(「日圓」)、歐元(「歐元」)、馬來西亞令吉(「馬來西亞令吉」)及港元(「港元」)外幣風險。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並考慮於有需要時對沖重大外幣風險。於年末，本集團以外幣計值的貨幣資產(貿易及其他應收款項以及現金及銀行結餘)及負債(貿易及其他應付款項)的賬面值概列如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
JPY	日圓	34,533	53,986
US\$	美元	2,444,873	377,874
EUR	歐元	115	—
MYR	馬來西亞令吉	13	—
HK\$	港元	272,980	—
Liabilities	負債		
JPY	日圓	3,965	2,275
US\$	美元	9,998	5,594
EUR	歐元	3	4,065
MYR	馬來西亞令吉	72	—
HK\$	港元	375	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in RMB against foreign currencies, the foreign currencies with which the Group may have a material exposure. 10% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of year for a 10% change in foreign currency rate. A positive number below indicates an increase in profit before tax where foreign currencies strengthens 10% against RMB. For a 10% weakening of foreign currencies against RMB, there would be an equal and opposite impact on (loss)/profit before tax.

39. 金融工具(續)

敏感度分析

下表詳述本集團對人民幣兌外幣(可能令本集團面臨重大風險的外幣)上升及下跌10%的敏感度。10%為管理層對匯率合理潛在變動的評估。敏感度分析使用未償還外幣計值貨幣項目作為基準，並於年末就匯率的10%變動調整換算。下列正數表明外幣兌人民幣升值10%時，除稅前利潤增加。外幣兌人民幣貶值10%時，除稅前(虧損)/利潤將受到同等相反影響。

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group	本集團		
Impact on (loss)/profit before tax	對除稅前(虧損)/利潤的影響		
JPY	日圓	3,057	5,171
US\$	美元	243,487	37,228
EUR	歐元	11	(407)
MYR	馬來西亞令吉	(7)	—
HK\$	港元	27,260	—

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

本公司董事認為，敏感度分析並不表示固有的外匯風險，因為年末面臨的風險無法反映年內面臨的風險。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to its restricted bank deposits, cash and bank balances, lease liabilities and borrowings. Borrowing agreements include a mix of fixed and variable rate loans, the exposure in relation to fixed rate agreements is considered to be minimal. If the interest rate of variable rate loans had been 100 basis points higher/lower and all other variables were held constant, the Group's profit before tax would decrease/increase by approximately RMB9,331,000 (2024: RMB6,950,000).

Price risk

The Group is exposed to equity price risk through its financial investments at FVTPL (see note 23).

No sensitivity analysis have been presented as the effect is insignificant.

Credit risk

As at the end of year, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

Credit terms are granted to customers who are in good credit reputation. In order to minimise the credit risk, management has designated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the directors of the Company review the recoverability of each significant trade debt at the end of year to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

39. 金融工具(續)

敏感度分析(續)

利率風險

本集團面臨與受限制銀行存款、現金及銀行結餘、租賃負債及借款有關的公允價值利率風險。借款協議包括固定及浮動利率貸款組合，有關固定利率協議面臨的風險被視為微小。倘若浮動利率貸款的利率上升／下降100個基點，而所有其他變量維持不變，則本集團的除稅前利潤將減少／增加約人民幣9,331,000元(2024年：人民幣6,950,000元)。

價格風險

本集團因其按公允價值計入損益的財務投資而承擔股價風險(請參閱附註23)。

由於影響並不顯著，並無列報敏感度分析。

信用風險

於年末，本集團因交易對手未能履行責任而導致財務虧損的最高信用風險為合併財務狀況表所列各項已確認金融資產的賬面值。

信貸期授予信譽良好的客戶。為盡量減低信用風險，管理層已指定一個團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保跟進收回逾期債務。此外，本公司董事於年末檢討各項重大貿易債務的可收回性，以確保就不可收回的金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信用風險已大幅降低。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued)

Credit risk (Continued)

As at 31 December 2025, the Group has concentration of credit risk as 15% (2024: 41%), of the total trade receivables was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers accounted for 55% (2024: 70%) of the total trade receivables as at 31 December 2025.

The Group expects that there is no significant credit risk associated with cash deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group also expects that there is no significant credit risk associated with amounts due from related parties since counterparties are mainly related parties with good reputation.

Liquidity risk

In the management of the liquidity risk, the Group monitor and maintain a level of cash and bank balances and unused banking facilities deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of year.

39. 金融工具(續)

敏感度分析(續)

信用風險(續)

於2025年12月31日，由於貿易應收款項總額的15% (2024年：41%) 涉及本集團最大客戶，故本集團存在信用風險集中情況。於2025年12月31日，本集團於五大客戶的信用風險集中佔貿易應收款項總額的55% (2024年：70%)。

由於現金存款大部分存放於國有銀行及其他大中型上市銀行，本集團預期現金存款並無重大信用風險。管理層預期該等交易對手不履約將不會造成任何重大虧損。

本集團亦預期，由於交易對手主要為信譽良好的關聯方，故應收關聯方款項並無重大信用風險。

流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及銀行結餘以及未動用銀行融資水平，以為本集團營運提供資金並減低現金流量波動的影響。

按所協定償還條款，下表詳列本集團非衍生金融負債的剩餘合同到期狀況。該表乃根據本集團可能須付款的最早日期劃分的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。當利息流為浮動利率時，未貼現金額乃以於年末的利率計算得出。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued)

Liquidity risk (Continued)

Liquidity and interest risk table

		On demand or					Total	Carrying
		Effective interest rate	less than one year 按要求或 一年內	One to two years 一至兩年	Two to five years 兩至五年	More than five years 五年以上	undiscounted cash flows 未貼現現金 流量總	amount 賬面值
		實際利率	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
As at 31 December 2025		於2025年12月31日						
Trade and other payables	貿易及其他應付款項	N/A 不適用	784,675	—	—	—	784,675	784,675
Borrowings	借款	1.40%–3.10%	712,655	199,684	155,558	—	1,067,897	1,041,108
Lease liabilities	租賃負債	3.00%–3.85%	9,099	2,962	6,598	3,328	21,987	20,278
Total	總計		1,506,429	202,646	162,156	3,328	1,874,559	1,846,061
As at 31 December 2024		於2024年12月31日						
Trade and other payables	貿易及其他應付款項	N/A 不適用	838,783	—	—	—	838,783	838,783
Borrowings	借款	2.70%–3.10%	622,065	86,541	—	—	708,606	695,000
Lease liabilities	租賃負債	3.45%	4,013	—	—	—	4,013	3,961
Total	總計		1,464,861	86,541	—	—	1,551,402	1,537,744

Fair value measurement

This note provides information about how the Group determines fair value of the following financial assets that are measured at fair value on a recurring basis.

39. 金融工具(續)

敏感度分析(續)

流動資金風險(續)

流動資金及利率風險表

公允價值計量

本附註旨在說明本集團如何釐定下列按經常性基準以公允價值計量的金融資產的公允價值。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets	31 December 2025	31 December 2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	2025年 12月31日 RMB'000 人民幣千元	2024年 12月31日 RMB'000 人民幣千元	公允價值層級 RMB'000 人民幣千元	估值技術及 主要輸入數據 RMB'000 人民幣千元	重大不可觀察 輸入數據 RMB'000 人民幣千元	不可觀察輸入 數據與公允價值 之關係 RMB'000 人民幣千元
Fund investment	108,537	—	Level 3	Discounted cash flows model	N/A	N/A
基金投資			第3級	貼現現金流量 模型	不適用	不適用
Unlisted equity securities	12,200	2,093	Level 3	Recent transaction price and net assets	Recent transaction price and net assets	Higher the recent transaction price, higher the fair value
非上市股權證券			第3級	近期交易價格及 資產淨額	近期交易價格及 資產淨額	Higher the net assets value, higher the fair value 近期交易 價格越高， 公允價值越高 資產淨額越高， 公允價值越高

There were no transfers between levels during the year.

於年內，各級別之間並無轉撥。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

(ii) Reconciliation of Level 3 fair value measurements

Details of reconciliation of financial assets at FVTPL measured at Level 3 fair value measurement are set out as below:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity securities	非上市股權證券		
At 1 January	於1月1日	2,093	2,155
Additions	添置	10,000	—
Change in fair value	公允價值變動	107	(62)
At 31 December	於12月31日	12,200	2,093

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fund investment	基金投資		
At 1 January	於1月1日	—	—
Additions	添置	109,396	—
Change in fair value	公允價值變動	(823)	—
At 31 December	於12月31日	108,573	—

No sensitivity analysis have been presented as the effect is insignificant.

39. 金融工具(續)

公允價值計量(續)

(ii) 第3級公允價值計量之對賬

以第3級公允價值計量的按公允價值計入損益的金融資產對賬詳情如下：

由於影響並不顯著，並無列報敏感度分析。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

(iii) *Fair value of financial assets and financial liabilities that are not measured at fair value*

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

40. SHARE-BASED PAYMENT

In 2024, the Company launched and adopted a restricted share scheme in 2024 (the "2024 Restricted Share Scheme") for the primary purpose of attracting, retaining and motivating the employees of the Group. Under the 2024 Restricted Share Scheme, the directors of the Company may grant up to 5,080,000 restricted shares under the scheme to eligible employees, including the employees of the Group, to obtain ordinary shares of the Company upon vesting.

The 2024 Restricted Share Scheme will be valid and effective for a period of 5 years.

On 3 July 2024, the Group granted 4,080,000 restricted shares to its employees at exercise price of RMB32 per share. On 27 March 2025, the Group granted 815,000 restricted shares to its employees at exercise price of RMB32 per share.

39. 金融工具(續)

公允價值計量(續)

(iii) *不以公允價值計量的金融資產及金融負債的公允價值*

本公司董事認為，在合併財務報表中按攤銷成本入賬的本集團金融資產及金融負債的賬面值與其公允價值相若。該等公允價值已根據基於貼現現金流量分析的公認定價模型釐定。

40. 股份支付

於2024年，本公司已於2024年推出及採用限制性股份計劃(「2024年限制性股份計劃」)，主要目的在於吸引、保留及激勵本集團的僱員。根據2024年限制性股份計劃，本公司董事可在該計劃項下授出最多5,080,000股限制性股份予合資格僱員(包括本集團的僱員)，以在歸屬後取得本公司普通股。

2024年限制性股份計劃有效期為5年。

於2024年7月3日，本集團以每股人民幣32元的行使價向其僱員授出4,080,000股限制性股份。於2025年3月27日，本集團以每股人民幣32元的行使價向其僱員授出815,000股限制性股份。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40. SHARE-BASED PAYMENT (Continued)

Set out below are details of the movements of the outstanding restricted shares granted under the 2024 Restricted Share Scheme during the year:

40. 股份支付(續)

以下載列於年內根據2024年限制性股份計劃授出發行在外的限制性股份的變動詳情：

		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	
		Weighted average exercise price 加權平均行使價		Weighted average exercise price 加權平均行使價	
		RMB 人民幣元	Number 數目	RMB 人民幣元	Number 數目
Outstanding at the beginning of the year	於年初尚未行使	32	3,900,000	—	—
Granted during the year	年內授出	32	815,000	32	4,080,000
Exercised during the year	年內行使	32	(396,300)	—	—
Forfeited during the year	年內失效	32	(1,197,700)	32	(180,000)
Outstanding at the end of the year	於年末尚未行使	32	3,121,000	32	3,900,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in July 2024

Subject to the Company's performance appraisal and individual performance appraisal, 30%, 30% and 40% of restricted shares granted in July 2024 will be exercisable respectively. The lock-up periods and the details of the Company's performance appraisal are summarised in the table below:

40. 股份支付(續)

於2024年7月授出的限制性股份

視乎本公司業績考核及個人業績考核，將分別行使於2024年7月授出的30%、30%及40%的限制性股份。禁售期及本公司業績考核詳情概述於下表：

Unlocking period 解除禁售期	Performance target 業績目標		
	Revenue 收入 Target (Am1) 目標 (Am1)	Net profit 淨利潤 Target (B) 目標 (B)	
First unlocking period: Commencing from the first trading day after the expiry of the 12-month period from date of grant and ending on the last trading day of the 24-month from the date of grant 第一個解除禁售期：自授出之日起12個月後的首個交易日起至授出之日起24個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 100% 與2023年相比，收入增長不少於100%	Revenue growth compared to 2023 is not less than 50% 與2023年相比，收入增長不少於50%	Net profit is positive 淨利潤為正
Second unlocking period: Commencing from the first trading day after the expiry of the 24-month period from date of grant and ending on the last trading day of the 36-month from the date of grant 第二個解除禁售期：自授出之日起24個月後的首個交易日起至授出之日起36個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Revenue growth compared to 2023 is not less than 100% 與2023年相比，收入增長不少於100%	Net profit is positive and the growth is not less than 100% compared to 2024 淨利潤為正且與2024年相比，增長不少於100%
Third unlocking period: Commencing from the first trading day after the expiry of the 36-month period from date of grant and ending on the last trading day of the 48-month from the date of grant 第三個解除禁售期：自授出之日起36個月後的首個交易日起至授出之日起48個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 200% 與2023年相比，收入增長不少於200%	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Net profit is positive and grows not less than 150% compared to 2024 淨利潤為正且與2024年相比，增長不少於150%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40. SHARE-BASED PAYMENT (Continued)

40. 股份支付(續)

Restricted shares granted in July 2024 (Continued)

於2024年7月授出的限制性股份(續)

Indicator 指標	Performance Completion Ratio 業績完成率	Company-Level Attribution Ratio 公司層面歸屬比例
Revenue (A) 收入(A)	$A \geq Am1$ $Am2 \leq A < Am1$ $A < Am2$	$X=100\%$ $X=50\%$ $X=0$
Net Profit (B) 淨利潤(B)	$B \geq Bm$ $B < Bm$	$Y=50\%$ $Y=0$
Rules for Determining the Company-Level Attribution Ratio Z Value 公司層面歸屬比例Z值的釐定規則	Company-Level Attribution Ratio $Z=X+Y$ (is greater than or equal to 100%, it is uniformly recognized as 100%). 公司層面歸屬比例 $Z=X+Y$ (大於或等於100%，則統一認定為100%)。	

Apart from above-mentioned Company's performance appraisal, eligible employees have to fulfill requirement of individual performance appraisal. The number of shares granted will be calculated as: expected number of shares to be granted to particular eligible employees, times Ratio Z and ratio of individual performance appraisal.

除上述本公司業績考核外，合資格僱員亦須符合個人業績考核的要求。授出股份數量的計算方式為：特定合資格僱員的預期授出股份數量乘以比例Z及個人業績考核比例。

The total fair value of the restricted shares granted under the 2024 Restricted Share Scheme during the year ended 31 December 2024 was approximately RMB77,373,000. The fair value was calculated using the Black-Scholes model. The major inputs in the model are as follows:

於截至2024年12月31日止年度，根據2024年限制性股份計劃已授出的限制性股份的公允價值總額約為人民幣77,373,000元。公允價值使用柏力克－舒爾斯模式計算。該模式中的主要輸入數據如下：

A Share price at grant date (RMB) 授出日A股價格(人民幣元)	RMB47.95 per share 每股人民幣47.95元
Expected volatility in the black-out period 禁售期的預期波動率	31.6163%, 31.9980% and 32.2365% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為31.6163%、31.9980%及32.2365%
Dividend yield 股息收益率	0%
Risk-free rate 無風險息率	1.50%, 2.10% and 2.75% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為1.50%、2.10%及2.75%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in July 2024 (Continued)

Expected volatility was determined by using the historical volatility of Shenwan Semiconductor Index. The risk-free interest rate was based on the 1-year, 2-year, and 3-year deposit benchmark interest rates determined by the People's Bank of China. The variables and assumptions used in computing the fair value of the restricted shares are based on management's best estimate. The value of restricted shares varies with different variables of certain subjective assumptions. Change in variables and assumptions may result in change in fair values of the restricted shares.

40. 股份支付(續)

於2024年7月授出的限制性股份(續)

預期波幅使用申萬半導體指數的過往波幅釐定。無風險息率基於中國人民銀行釐定的1年期、2年期及3年期存款基準利率。計算限制性股份公允價值時採用的變量及假設乃基於管理層的最佳估計。限制性股份價值因應若干主觀假設之不同變量而有所差異。變量及假設的變化可能導致限制性股份公允價值的變化。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in March 2025

Subject to the Company's performance appraisal and individual performance appraisal, 30%, 30% and 40% of restricted shares granted in March 2025 will be exercisable respectively. The lock-up periods and the details of the Company's performance appraisal are summarised in the table below:

40. 股份支付(續)

於2025年3月授出的限制性股份

視乎本公司業績考核及個人業績考核，將分別行使於2025年3月授出的30%、30%及40%的限制性股份。禁售期及本公司業績考核詳情概述於下表：

Unlocking period 解除禁售期	Performance target 業績目標		
	Revenue 收入		Net profit 淨利潤
	Target (Am1) 目標 (Am1)	Target (Am2) 目標 (Am2)	Target (B) 目標 (B)
First unlocking period: Commencing from the first trading day after the expiry of the 12-month period from date of grant and ending on the last trading day of the 24-month from the date of grant 第一個解除禁售期：自授出之日起12個月後的首個交易日起至授出之日起24個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Revenue growth compared to 2023 is not less than 100% 與2023年相比，收入增長不少於100%	Net profit is positive and the growth is not less than 100% compared to 2024 淨利潤為正且與2024年相比，增長不少於100%
Second unlocking period: Commencing from the first trading day after the expiry of the 24-month period from date of grant and ending on the last trading day of the 36-month from the date of grant 第二個解除禁售期：自授出之日起24個月後的首個交易日起至授出之日起36個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 200% 與2023年相比，收入增長不少於200%	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Net profit is positive and the growth is not less than 150% compared to 2024 淨利潤為正且與2024年相比，增長不少於150%
Third unlocking period: Commencing from the first trading day after the expiry of the 36-month period from date of grant and ending on the last trading day of the 48-month from the date of grant 第三個解除禁售期：自授出之日起36個月後的首個交易日起至授出之日起48個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 250% 與2023年相比，收入增長不少於250%	Revenue growth compared to 2023 is not less than 200% 與2023年相比，收入增長不少於200%	Net profit is positive and grows not less than 200% compared to 2024 淨利潤為正且與2024年相比，增長不少於200%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40. SHARE-BASED PAYMENT (Continued)

40. 股份支付(續)

Restricted shares granted in March 2025 (Continued)

於2025年3月授出的限制性股份(續)

Indicator 指標	Performance Completion Ratio 業績完成率	Company-Level Attribution Ratio 公司層面歸屬比例
Revenue (A) 收入(A)	$A \geq Am1$ $Am2 \leq A < Am1$ $A < Am2$	$X=100\%$ $X=50\%$ $X=0$
Net Profit (B) 淨利潤(B)	$B \geq Bm$ $B < Bm$	$Y=50\%$ $Y=0$
Rules for Determining the Company-Level Attribution Ratio Z Value 公司層面歸屬比例Z值的釐定規則	Company-Level Attribution Ratio $Z=X+Y$ (is greater than or equal to 100%, it is uniformly recognized as 100%). 公司層面歸屬比例 $Z=X+Y$ (大於或等於100%，則統一認定為100%)。	

Apart from above-mentioned Company's performance appraisal, eligible employees have to fulfill requirement of individual performance appraisal. The number of shares granted will be calculated as: expected number of shares to be granted to particular eligible employees, times Ratio Z and ratio of individual performance appraisal.

除上述本公司業績考核外，合資格僱員亦須符合個人業績考核的要求。授出股份數量的計算方式為：特定合資格僱員的預期授出股份數量乘以比例Z及個人業績考核比例。

The total fair value of the restricted shares granted in 2025 was approximately RMB29,427,000. The fair value was calculated using the Black-Scholes model. The major inputs in the model are as follows:

於2025年，已授出的限制性股份的公允價值總額約為人民幣29,427,000元。公允價值使用柏力克—舒爾斯模式計算。該模式中的主要輸入數據如下：

A Share price at grant date (RMB) 授出日A股價格(人民幣元)	RMB65.83 per share 每股人民幣65.83元
Expected volatility in the black-out period 禁售期的預期波動率	39.0261%, 36.7661% and 35.1233% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為39.0261%、36.7661%及35.1233%
Dividend yield 股息收益率	0%
Risk-free rate 無風險息率	1.50%, 2.10% and 2.75% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為1.50%、2.10%及2.75%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in March 2025 (Continued)

Expected volatility was determined by using the historical volatility of Shenwan Semiconductor Index. The risk-free interest rate was based on the 1-year, 2-year, and 3-year deposit benchmark interest rates determined by the People's Bank of China. The variables and assumptions used in computing the fair value of the restricted shares are based on management's best estimate. The value of restricted shares varies with different variables of certain subjective assumptions. Change in variables and assumptions may result in change in fair values of the restricted shares.

For the year ended 31 December 2025, the Group recognized share-based payment expenses of approximately and RMB-3,491,000 (2024: RMB10,209,000).

40. 股份支付(續)

於2025年3月授出的限制性股份(續)

預期波幅使用申萬半導體指數的過往波幅釐定。無風險息率基於中國人民銀行釐定的1年期、2年期及3年期存款基準利率。計算限制性股份公允價值時採用的變量及假設乃基於管理層的最佳估計。限制性股份價值因應若干主觀假設之不同變量而有所差異。變量及假設的變化可能導致限制性股份公允價值的變化。

截至2025年12月31日止年度，本集團確認股份支付開支約為人民幣-3,491,000元(2024年：人民幣10,209,000元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

41. 融資活動產生的負債對賬

下表詳列本集團自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量，將於本集團之合併現金流量表分類為融資活動的現金流量。

		Borrowings	Lease liabilities	Interest payables (included in other payables)	Total
		借款	租賃負債	應付利息 (計入其他應付款項)	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
At 1 January 2024	於2024年1月1日	3,150	15,396	—	18,546
Financing cash flows	融資現金流量				
- Proceeds from bank borrowings	- 銀行借款所得款項	700,000	—	—	700,000
- Repayment of bank borrowings	- 償還銀行借款	(8,150)	—	—	(8,150)
- Interest paid on borrowings	- 已付借款利息	—	—	(7,404)	(7,404)
- Repayment of lease liabilities	- 償還租賃負債	—	(12,746)	—	(12,746)
- Interest paid on lease liabilities	- 租賃負債之已付利息	—	(393)	—	(393)
Non-cash changes	非現金變動				
- New leases	- 新租賃	—	2,198	—	2,198
- Termination of leases	- 終止租賃	—	(887)	—	(887)
- Interest expense recognised	- 已確認的利息開支	—	393	7,942	8,335
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	695,000	3,961	538	699,499
Financing cash flows	融資現金流量				
- Proceeds from bank borrowings	- 銀行借款所得款項	950,593	—	—	950,593
- Repayment of bank borrowings	- 償還銀行借款	(712,500)	—	—	(712,500)
- Interest paid on borrowings	- 已付借款利息	—	—	(27,857)	(27,857)
- Repayment of lease liabilities	- 償還租賃負債	—	(6,219)	—	(6,219)
- Interest paid on lease liabilities	- 租賃負債之已付利息	—	(121)	—	(121)
Non-cash changes	非現金變動				
- Addition of bank borrowings arising from letters of credit	- 因信用證產生的 銀行借款增加	108,015	—	—	108,015
- New leases	- 新租賃	—	12,740	—	12,740
- Interest expense recognised	- 已確認的利息開支	—	121	28,074	28,195
- Acquired through business combinations	- 透過業務合併收購	—	9,796	—	9,796
At 31 December 2025	於2025年12月31日	1,041,108	20,278	755	1,062,141

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

42. CAPITAL COMMITMENTS

The Group has capital commitments under non-cancellable contracts as follows:

42. 資本承擔

本集團有關根據不可撤銷合同的資本承擔如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Acquisition of property, plant and equipment	收購物業、廠房及設備	360,074	123,584
Capital contribution payable to an associate	應付一家聯營公司的出資額	—	2,842
		360,074	126,426

43. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Group during the year are as follows:

43. 關聯方交易及結餘

年內，本集團的關聯方如下：

Names of related parties 關聯方名稱	Relationship 關係
Suzhou Dabo New Materials Technology Co., Ltd. 蘇州達波新材科技有限公司	Associate of the Company 本公司之聯營公司
Jinan Tianye Construction Machinery Co., Ltd. (note) 濟南天業工程機械有限公司(附註)	Controlled by controlling shareholder of the Company 由本公司控股股東控制
Jining Weishite Information Technology Development Co., Ltd. (note) 濟寧市緯世特信息科技發展有限公司(附註)	Controlled by close family member of the controlling shareholder of the Company 由本公司控股股東的親屬控制
Shandong Tianyi Quartz Products Co., Ltd. (note) 山東天屹石英製品有限公司(附註)	Controlled by close family member of the controlling shareholder of the Company 由本公司控股股東的親屬控制
Private Company and its subsidiaries 私營公司及其子公司	Holding over 5% of Company's issued shares 持有本公司已發行股份5%以上

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

43. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Note: The English names of the related parties registered in the PRC mentioned above represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names. In addition to the transactions and balances disclosed in respective notes, the Group had the following significant transactions and balances with related parties during the year:

(a) Related party transactions:

(i) Fee paid to related parties for services/goods

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Jining Weishite Information Technology Development Co., Ltd.	濟寧市緯世特信息科技發展有限公司	—	21,953
Jinan Tianye Construction Machinery Co., Ltd.	濟南天業工程機械有限公司	—	30
		—	21,983

(ii) Revenue from related parties

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Private Company and its subsidiaries	私營公司及其子公司	37,253	42,099
Suzhou Dabo New Materials Technology Co., Ltd.	蘇州達波新材科技有限公司	2,212	1,947
		39,465	44,046

43. 關聯方交易及結餘(續)

附註：上述於中國註冊的關聯方的英文名稱乃本公司管理層在其並無正式英文名稱的情況下，盡最大努力對其中文名稱所作的翻譯。除各附註所披露的交易及結餘外，本集團於年內與關聯方有以下重大交易及結餘：

(a) 關聯方交易：

(i) 就服務／貨品向關聯方支付的費用

(ii) 來自關聯方的收入

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

43. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions: (Continued)

(iii) The Group as lessee

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease of property	物業租賃		
Jining Weishite Information Technology Development Co., Ltd.	濟寧市緯世特信息科技發展有限公司	6,120	3,300
Lease of certain apartments	租賃若干公寓		
Jinan Tianye Construction Machinery Co., Ltd.	濟南天業工程機械有限公司	468	384
		6,588	3,684

43. 關聯方交易及結餘 (續)

(a) 關聯方交易：(續)

(iii) 本集團作為承租人

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

43. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

43. 關聯方交易及結餘(續)

(b) Related party balances:

As at the end of year, the Group had balances with related parties as follows:

(b) 關聯方結餘：

於各報告期末，本集團與關聯方的結餘如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
Private Company and its subsidiaries	私營公司及其子公司	17,329	19,191
Suzhou Dabo New Materials Technology Co., Ltd.	蘇州達波新材料科技有限公司	—	200
		17,329	19,391
Other receivables	其他應收款項		
Jining Weishite Information Technology Development Co., Ltd.	濟寧市緯世特信息科技發展有限公司	390	550
Trade payables	貿易應付款項		
Jining Weishite Information Technology Development Co., Ltd.	濟寧市緯世特信息科技發展有限公司	237	174
Other payables	其他應付款項		
Zong Yanmin	宗艷民	500	—
Gao Chao	高超	800	—
Jinan Tianye Construction Machinery Co., Ltd.	濟南天業工程機械有限公司	122	125
		1,422	125

The related party balances above are all trade in nature.

上述關聯方結餘均屬貿易性質。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

43. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Compensation of key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration of the directors of the Company and other members of key management of the Group during the year were as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' fee, salaries and other benefits	董事袍金、薪金及其他福利	9,148	9,076
Performance-based bonus	績效獎金	2,196	2,478
Retirement benefit scheme contributions	退休福利計劃供款	787	549
		12,131	12,103

The remuneration of key management is determined with reference to the performance of the individuals and market trends.

(c) 主要管理人員的薪酬：

主要管理人員乃指有權限及職責規劃、指導及控制本集團活動的人員。

年內，本公司董事及本集團其他主要管理人員的薪酬如下：

主要管理人員薪酬乃經參考個人表現及市場趨勢釐定。

44. SUBSEQUENT EVENTS

There are no material subsequent events undertaken by the by the Group after 31 December 2025 and up to the date of the consolidated financial statements.

44. 期後事項

本集團於2025年12月31日後及直至合併財務報表日期並無重大期後事項。

45. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of the directors of the Company on 27 March 2026.

45. 批准合併財務報表

合併財務報表已於2026年3月27日獲本公司董事會批准及授權刊發。



SICC

SICC CO., LTD.

山東天岳先進科技股份有限公司