

企業管治常規

本公司與董事局致力達致及保持最高標準的企業管治，並於構建本集團的企業管治守則時採納了企業管治守則的原則。董事局認為有效的企業管治常規為提升股東價值及保障本集團股東及其他持份者權益的基礎。因此，本公司已採納合理的企業管治原則，以突顯董事局質素、有效的風險管理及內部控制、嚴格的披露常規及對所有持份者的透明度及問責性。

年內，本公司已遵守企業管治守則所載的適用守則條文，惟就企業管治守則的守則條文第C.2.1條而言，於二零二五年一月一日至二零二五年一月五日期間，主席及行政總裁不應由同一人同時兼任。本公司已物色具備適當專業資格或相關專長之合適董事局主席及總裁人選，並於二零二五年一月六日公告，景世青先生獲委任為董事局主席且不再擔任總裁，以及謝驥先生獲委任為總裁及執行董事。因此，自二零二五年一月六日起，本公司已符合企業管治守則的守則條文第C.2.1條。

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining the highest standards of corporate governance and have adopted the principles of the CG Code in the construction of our corporate governance code. The Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize on the quality of the Board, effective risk management and internal control, stringent disclosure practices, and transparency and accountability to all stakeholders.

During the year, the Company has complied with the applicable code provisions set out in the CG Code except that, during the period from 1 January 2025 to 5 January 2025, the roles of chairman and chief executive should not be performed by the same individual in respect of code provision C.2.1 of the CG Code. The Company has identified suitable candidates of the Chairman of the Board and the Chief Executive Officer with appropriate professional qualifications or relevant expertise, and announced on 6 January 2025 that Mr. JING Shiqing had been appointed as the Chairman of the Board and ceased to be the Chief Executive Officer, and Mr. XIE Ji had been appointed as the Chief Executive Officer and an executive Director. Hence, the Company has been in compliance with code provision C.2.1 of the CG Code since 6 January 2025.

文化

本公司以華潤文化理念體系為基石，持續深化企業文化建設，強化企業文化管理。戰略與投資委員會負責研究和完善企業文化、公司自身理念、使命、願景等方面事項，並向董事局提出建議。二零二五年，本公司開展「匹配戰略的企業文化理念體系專題研究」，為「十五五」企業文化理念體系迭代築牢基礎。本公司企業文化理念體系（包括價值觀、願景、使命、企業精神及組織氛圍）載列於本公司的可持續發展報告及網站。董事局已確保本公司的宗旨、價值觀及戰略與其企業文化保持一致。所有董事行事持正不阿、以身作則，致力推廣企業文化。本公司向企業上下灌輸該文化，並不斷加強「行事合乎法律、道德及責任」的理念。

董事局

角色

董事局為本公司的主要決策機構，發揮「定戰略、作決策、防風險」的作用，並負責塑造及監察企業文化。董事局重點職權包括中長期發展決策、經理層成員選聘、經理層成員業績考核、經理層成員薪酬管理、職工工資分配管理、重大財務事項管理。董事負責促進本公司業務順利進展，客觀地作出符合本公司最佳利益的決策。董事應對其作為或不作為負責，並在適當時於決策過程中考慮到股東和持份者的意見。

CULTURE

On the basis of the China Resources Corporate Culture System, the Company continued to deepen corporate culture construction and strengthen corporate culture management. The Strategy and Investment Committee is tasked with studying, refining and making recommendation for the Board's consideration on corporate culture, the Company's own philosophy, visions and missions. In 2025, the Company launched "special study on corporate culture system in line with strategy" to lay a solid foundation for the iteration of the "Fifteenth Five Year" corporate culture system. The corporate culture system of the Company, which encompasses values, vision, mission, spirit and atmosphere, is set out in the sustainability report and the website of the Company. The Board had ensured that the Company's purpose, values and strategies are aligned with its corporate culture. All Directors act with integrity, lead by example, and promote the desired corporate culture. The Company instils and continually reinforces such culture across the organization values of acting lawfully, ethically and responsibly.

THE BOARD

Roles

The Board serves as the major decision-making body of the Company, plays the roles of "formulating strategies, making decisions and preventing risks", and is responsible for shaping and monitoring the Company's culture. The key duties and powers of the Board include making decisions on medium to long term development, appointing the senior management, evaluating the performance of the senior management, managing the remunerations of the senior management, managing the allocation of remunerations of the employees and managing material financial matters. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company. The Directors should be held accountable for their actions or inactions, and where appropriate, take the shareholders' and stakeholders' views into account in their decisions.

董事局的運作和管理以及本公司業務的日常管理應在董事局的層面清晰劃分，以確保權力及授權的平衡，而權力不會集中於任何個人。為保持高效率運作和日常經營管理的靈活性與迅捷性，董事局已制定授權管理制度及授權事項清單，在適用法律、規則、規例、上市規則及本公司組織章程細則允許的範圍內，結合本公司實際經營情況，將部份職權轉授予董事局主席、總裁，分別通過董事局主席專題會和總裁辦公會進行決策，並按照決策質量和效率相統一的原則，根據經營管理狀況、資產負債規模與資產質量、業務負荷程度、風險控制能力等，明確董事局授權原則、授權事項範圍、管理機制、權限條件等要求，區分董事局、董事局主席和總裁的決策權力範圍。董事局可保留必要權利，並要求被授權人向董事局定期報告相關授權行使情況。根據授權執行監督情況，董事局可適時動態調整授權權限及要求，確保授權合理科學有效。

The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated on any one individual. In order to maintain highly efficient operation, as well as flexibility and swiftness in the day-to-day operational management, to the extent permitted by applicable laws, rules, regulations, the Listing Rules and the Articles of Association of the Company and upon integrating the actual circumstances of the Company, the Board has formulated the delegation management policy and the list of delegated matters to delegate some of its duties and powers to the Chairman of the Board and the Chief Executive Officer for decision making in the Chairman's themed meetings and the Chief Executive Officer's meetings respectively. In accordance with the principle of unification of quality and efficiency of decision-making, the policy clearly sets forth the Board's principles of delegation, scopes of delegated matters, management mechanism, conditions to delegation and other requirements based on operating management status, scale of assets and liabilities and quality of assets, business loading capacity and risk control capabilities, and distinguishes the scopes of decision-making powers among the Board, the Chairman of the Board and the Chief Executive Officer. The Board may reserve necessary powers and require the delegates to regularly report to the Board on the execution of relevant delegated powers. Upon review on the execution of delegated powers, the Board may from time to time dynamically adjust the limits and requirements for delegation to ensure reasonable, scientific and effective delegation.

組成

董事局應根據本公司業務所需而具備適當的技巧和經驗。董事局透過及經由提名委員會，至少每年審閱董事局之架構、人數、組成及技能表，確保董事局由具備配合本集團業務所需專長、才識、經驗及多元化觀點與角度之人士組成。

自二零二五年以來，董事局及董事局專門委員會的成員發生以下變更。自二零二五年一月六日起，(1)景世青先生獲委任為董事局主席、戰略與投資委員會主席及提名委員會主席；(2)謝驥先生獲委任為執行董事及戰略與投資委員會成員；及(3)顏碧蘭女士不再擔任提名委員會主席，但仍繼續擔任提名委員會成員。自二零二五年九月一日起，(1)龔曉峰先生獲委任為獨立非執行董事及戰略與投資委員會成員；及(2)朱平先生不再擔任戰略與投資委員會成員。自二零二五年九月二十六日起，李保軍先生獲委任為執行董事。自二零二五年十月二十四日起，(1)石禮謙先生辭任獨立非執行董事、薪酬與考核委員會主席、提名委員會成員、審核委員會成員及風險與合規委員會成員；(2)李楠先生獲委任為非執行董事；(3)鄧以海先生由薪酬與考核委員會成員調任為薪酬與考核委員會主席，且獲委任為提名委員會成員；及(4)龔曉峰先生獲委任為薪酬與考核委員會成員、審核委員會成員及風險與合規委員會成員。自二零二六年二月十日起，(1)朱平先生退任非執行董事及提名委員會成員；及(2)李楠先生獲委任為提名委員會成員。

Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. The Board, through and by the Nomination Committee, reviews the Board's structure, size, composition and skills matrix at least annually to ensure that the Board has a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group.

Since 2025, the following changes to members of the Board and its committees took place. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the Chairman of the Board, the chairman of the Strategy and Investment Committee and the chairman of the Nomination Committee; (2) Mr. XIE Ji was appointed as an executive Director and a member of the Strategy and Investment Committee; and (3) Madam YAN Bilan ceased to be the chairperson of the Nomination Committee but still continues to serve as a member of the Nomination Committee. With effect from 1 September 2025, (1) Mr. GONG Xiaofeng was appointed as an independent non-executive Director and a member of the Strategy and Investment Committee; and (2) Mr. ZHU Ping ceased to be a member of the Strategy and Investment Committee. With effect from 26 September 2025, Mr. LI Baojun was appointed as an executive Director. With effect from 24 October 2025: (1) Mr. SHEK Lai Him Abraham resigned as an independent non-executive Director, the chairman of the Remuneration and Appraisal Committee, a member of the Nomination Committee, a member of the Audit Committee and a member of the Risk and Compliance Committee; (2) Mr. LI Nan was appointed as a non-executive Director; (3) Mr. TANG Yi Hoi was re-designated from a member of the Remuneration and Appraisal Committee to the chairman of the Remuneration and Appraisal Committee, and was appointed as a member of the Nomination Committee; and (4) Mr. GONG Xiaofeng was appointed as a member of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Risk and Compliance Committee. With effect from 10 February 2026, (1) Mr. ZHU Ping retired as a non-executive Director and a member of the Nomination Committee; and (2) Mr. LI Nan was appointed as a member of the Nomination Committee.

於本報告日期，董事局由11名董事組成如下： As at the date of this report, the Board comprised 11 Directors as follows:

		當前委任期間 Current period of appointment		
		截至下次 股東週年大會 日期止的任期 (年) Length of tenure up to the date of the forthcoming annual general meeting (years)	自委任或上次 重選日期起， 以較後者為準 From the date of appointment or last re-election, whichever later	至下次重選日期 To the date of the forthcoming re-election
執行董事 Executive Directors				
景世青(主席)	JING Shiqing (Chairman)	3.1	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
謝驥(總裁)	XIE Ji (Chief Executive Officer)	1.4	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
李保軍	LI Baojun	0.7	二零二五年九月二十六日 26 September 2025	二零二六年五月二十九日 29 May 2026
非執行董事 Non-executive Directors				
于舒天	YU Shutian	2.7	二零二四年五月二十四日 24 May 2024	二零二六年五月二十九日 29 May 2026
周波	ZHOU Bo	2.7	二零二四年五月二十四日 24 May 2024	二零二六年五月二十九日 29 May 2026
鄧榮輝	DENG Ronghui	1.6	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
李楠	LI Nan	0.6	二零二五年十月二十四日 24 October 2025	二零二六年五月二十九日 29 May 2026
獨立非執行董事 Independent non-executive Directors				
吳錦華	NG Kam Wah Webster	3.9	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
顏碧蘭	YAN Bilan	2.2	二零二四年五月二十四日 24 May 2024	二零二六年五月二十九日 29 May 2026
鄧以海	TANG Yi Hoi	1.6	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
龔曉峰	GONG Xiaofeng	0.7	二零二五年九月一日 1 September 2025	二零二六年五月二十九日 29 May 2026

* 二零二八年股東週年大會暫定日期

* Tentative date for the annual general meeting in 2028

於截至二零二五年十二月三十一日止整個年度及截至本報告日期，董事局包括四名獨立非執行董事，佔董事局成員人數至少三分之一，其中至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專長。獨立非執行董事身份已於所有載有董事姓名的公司通訊中列明。

最新董事名單已列明彼等各自之角色及職能以及彼等是否獨立非執行董事，並已上載至聯交所及本公司網站。董事的詳情載列於第51頁至第67頁的董事及高級管理人員履歷一節及本公司網站內。

董事委任、重選及輪值

所有董事均已與本公司訂立正式的服務合約，訂明有關委任的主要條款及條件。全體董事並無特定任期，惟彼等須根據本公司組織章程細則第16.18條於股東週年大會上接受股東重選且至少約每三年輪選一次。退任董事有資格重選，而於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的闡述，如董事局產生空缺，候選人將由提名委員會物色及遴選並向董事局推薦。根據本公司組織章程細則第16.2條，任何獲董事局如此委任董事之任期僅至本公司下屆股東週年大會為止，屆時可於會上膺選連任。

Throughout the year ended 31 December 2025 and up to the date of this report, the Board included four independent non-executive Directors, representing at least one-third of the Board, and at least one of the independent non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise. Independent non-executive Directors have been identified in all corporate communications that disclosed the names of Directors.

An updated list of Directors identifying their respective roles and functions and whether they are independent non-executive Directors has been uploaded to the websites of the Stock Exchange and the Company. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 51 to 67 and on the Company's website.

Appointment, Re-election and Rotation of Directors

All Directors have entered into formal service agreements with the Company setting out key terms and conditions of their appointment. Although all Directors do not have a specific term of appointment, they are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with Article 16.18 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are identified, selected and recommended to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with Article 16.2 of the Articles of Association of the Company.

董事培訓

於彼等之委任生效前，謝驥先生、龔曉峰先生、李保軍先生及李楠先生已分別於二零二五年一月六日、二零二五年八月十五日、二零二五年八月二十八日及二零二五年十月二十四日根據上市規則第3.09D條向有資格就香港法律提供意見的律師行取得法律意見，並確認明白彼等作為董事的責任、上市規則中所有適用於彼等作為董事的規定以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

獲委任加入董事局後，新董事將收到一份董事培訓材料，全面介紹本集團的歷史沿革、組織架構、公司治理制度、年度商業計劃、基本業務運營情況、風險管理及內控體系。該份資料亦包括於聯交所、香港證券及投資學會網站上提供的多項線上董事培訓鏈接，由聯交所刊發的標準守則、《董事會及董事企業管治指引》、《董事會及董事指南：在ESG方面的領導角色和問責性》及（適用於獨立非執行董事）《獨立非執行董事：角色和職責簡介》，以及由香港公司註冊處刊發的《董事責任指引》。彼等亦參加一項正式培訓課程，以全面並恰當理解在法律條文、普通法、上市規則及其他監管規定下的董事責任。

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。本公司為董事定期安排研討會及閱覽資料等內部培訓，以確保彼等掌握法律及規例、上市規則、企業管治及可持續發展常規、董事職責、風險管理與內部監控，以及與本集團有關的行業特定發展、業務趨勢及策略方面的更新。此外，所有董事獲提供有關本公司的每月財務狀況更新資料，以便董事局整體及各董事履行其職務。

Directors' Training

Before their appointments became effective, on 6 January 2025, 15 August 2025, 28 August 2025 and 24 October 2025 respectively, Mr. XIE Ji, Mr. GONG Xiaofeng, Mr. LI Baojun and Mr. LI Nan had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and had confirmed that they understood their obligations as Directors, the requirements under the Listing Rules that are applicable to them as Directors and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Upon appointment to the Board, the new Directors receive a package of orientation materials with a comprehensive induction to the Group's historical development, organizational structure, corporate governance policies, annual business plans, general information on businesses and operations, risk management and internal control systems. The package also includes the links to various e-training for directors offered on the websites of the Stock Exchange and the Hong Kong Securities and Investment Institute, the Model Code, the "Corporate Governance Guide for Boards and Directors", the "Guide for Board and Directors: Leadership Role and Accountability in ESG" and (where applicable to independent non-executive Directors) "A Snapshot of INED's Roles and Responsibilities" issued by the Stock Exchange, and "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. They also attend a formal training programme to have a full and proper understanding on director's duties under statutes, common law, the Listing Rules and other regulatory requirements.

The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranges in-house trainings for Directors in the form of seminar and reading materials on a regular basis to ensure that the Directors are apprised of the latest developments in areas including laws and regulations, the Listing Rules, corporate governance and sustainability practices, directors' duties, risk management and internal controls, and updates on industry-specific developments, business trends and strategies relevant to the Group. In addition, all Directors are provided with information on monthly financial updates of the Company to enable the Board as a whole and each Director to discharge their duties.

二零二五年十月，景世青先生、謝驥先生、李保軍先生、朱平先生、于舒天先生、周波先生、鄧榮輝先生、李楠先生、石禮謙先生、吳錦華博士、顏碧蘭女士、鄧以海先生及龔曉峰先生均參加了由香港廉政公署開展的董事持續專業發展培訓，主題為上市公司董事及高級管理人員的誠信管治角色。二零二五年內，前述董事均自行研讀聯交所刊發的上市發行人監管通訊及上市規則執行簡報、香港廉政公署刊發的上市公司防貪系統實務指南及董事誠信實務指南、有關本公司及其業務的資料等多份持續專業發展材料。

董事局不時安排參觀，以加深了解本集團的業務營運及可能對本集團業務造成重大影響的事項。於二零二五年，董事積極參與本集團考察活動。

二零二五年三月，鄧榮輝先生前往位於中國山東的山東潤赫新型材料有限公司、潤赫（費縣）新型材料有限公司及潤赫（蘭陵）新型材料有限公司開展為期兩天的考察。通過該考察，董事了解中國北部的營商環境、本集團功能建材業務的戰略佈局和發展。彼亦就公司治理及功能建材出口進行交流。

In October 2025, Mr. JING Shiqing, Mr. XIE Ji, Mr. LI Baojun, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo, Mr. DENG Ronghui, Mr. LI Nan, Mr. SHEK Lai Him Abraham, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng attended a continuous professional development training conducted by the Independent Commission Against Corruption, Hong Kong on the roles of directors and senior management of listed companies in integrity governance. During 2025, the aforesaid Directors read and studied on their own numerous continuous professional development materials such as the Listed Issuer Regulation Newsletters and the Enforcement Bulletins published by the Stock Exchange, the Anti-Corruption Programme — A Guide for Listed Companies and the Toolkit on Directors' Ethics published by the Independent Commission Against Corruption, Hong Kong, and information relevant to the Company and its business.

From time to time, the Board arranges visits for a deeper understanding of the Group's business operations and matters which could have significant effect or impact on the Group's business. In 2025, the Directors actively participated in the study visits of the Group.

In March 2025, Mr. DENG Ronghui had a two-day visit at Shandong Runhe New Material Co., Ltd., Runhe (Feixian) New Material Co., Ltd. and Runhe (Lanling) New Material Co., Ltd. in Shandong, China. During the visit, the Director obtained an understanding of the business environment in Northern China, the strategic layout and development of functional building materials business of the Group. He also exchanged ideas on corporate governance and export of functional building materials.

二零二五年三月，朱平先生、于舒天先生、周波先生及鄧榮輝先生前往本集團非全資附屬公司（位於中國廣西的廣西潤瀚新材料科技有限公司及廣西田陽江安石業有限公司，以及位於中國廣東的德慶縣盈啟建築材料有限公司）開展為期三天的考察。通過該考察，董事了解中國該等項目的發展機遇與風險。彼等亦就該等項目的運營管理、市場營銷、財務管理及公司治理進行交流。

二零二五年五月，朱平先生、周波先生及鄧榮輝先生前往位於中國雲南的巍山潤豐礦業有限公司、華潤水泥（鶴慶）有限公司及本集團位於大理彌渡的產業園開展為期四天的考察。通過該考察，董事了解本集團骨料項目及產業園一體化的建設進展。彼等亦就由成本中心轉型為利潤中心、市場營銷及綠色可持續發展技術改造進行交流。

二零二五年五月，吳錦華博士、顏碧蘭女士及鄧以海先生前往中國廣東開展為期四天的考察。通過考察本集團位於肇慶封開的產業園、肇慶潤信新材料有限公司及華潤智築科技（江門）有限公司，董事了解中國廣東的營商環境、產業園一體化建設、骨料項目及組裝合成建築的發展情況。彼等亦就提升該等項目的碳中和及減排技術應用、市場競爭力及出口業務發展方向進行交流。

二零二五年七月，朱平先生、周波先生及鄧榮輝先生前往位於中國湖南的湖南良田水泥有限公司開展為期三天的考察。通過該考察，董事了解該公司的近期業務發展、財務管理及風險控制。彼等亦就環境、健康與安全管理及固廢處理新業務潛在機會進行交流。

In March 2025, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. DENG Ronghui had a three-day visit at the Group's non-wholly owned subsidiaries, namely, Guangxi Runhan New Materials Technology Company Limited and Guangxi Tianyang Jiang'an Stone Co., Ltd. in Guangxi, China and Deqing Yingqi Building Materials Co., Ltd. in Guangdong, China. During the visit, the Directors obtained an understanding on the development opportunities and challenges of these projects. They also exchanged ideas on the operational management, sales and marketing, financial management and corporate governance of these projects.

In May 2025, Mr. ZHU Ping, Mr. ZHOU Bo and Mr. DENG Ronghui had a four-day visit at Weishan Runfeng Quarry Limited, China Resources Cement (Heqing) Limited and the Group's industrial park in Midu of Dali in Yunnan, China. During the visit, the Directors obtained an understanding on the progress of construction of aggregates project and integrated industrial park of the Group. They also exchanged ideas on the transition from cost centre to profit centre, sales and marketing, green sustainable development technological upgrade, and production safety management.

In May 2025, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan and Mr. TANG Yi Hoi had a four-day visit in Guangdong, China. During the visit of the Group's industrial park in Fengkai of Zhaoqing, Zhaoqing Runxin New Materials Limited and China Resources Intelligent Building Technology (Jiangmin) Limited, the Directors obtained an understanding on the business environment in Guangdong, China, the construction of integrated industrial park, and the development of aggregates projects and modular integrated construction. They also exchanged ideas on the application of carbon neutrality and emission reduction technology, market competitiveness and development direction of export business of these projects.

In July 2025, Mr. ZHU Ping, Mr. ZHOU Bo and Mr. DENG Ronghui had a three-day visit at Hunan Liangtian Cement Co., Ltd. in Hunan, China. During the visit, the Directors obtained an understanding on the recent business development, financial management and risk control of that company. They also exchanged ideas on environmental, health and safety management and potential new business opportunities in solid waste processing.

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二零二五年八月，朱平先生、于舒天先生及鄧榮輝先生前往中國雲南開展為期五天的考察。通過該考察，董事了解中國西部的營商環境及本集團多家合營公司的經營業績情況。彼等亦就特種水泥研究與開發、降本增效及安全生產管理進行交流。

In August 2025, Mr. ZHU Ping, Mr. YU Shutian and Mr. DENG Ronghui had a five-day visit in Yunnan, China. During the visit, the Directors obtained an understanding on the business environment in West China and the operational performance of various joint ventures of the Group. They also exchanged ideas on research and development of special cement, cost reduction and efficacy enhancement, and production safety management.

二零二五年九月，朱平先生、于舒天先生、周波先生及鄧榮輝先生前往位於中國福建的華潤水泥(龍岩曹溪)有限公司、華潤水泥(漳平)有限公司、華潤水泥(龍岩)有限公司、華潤水泥(龍岩雁石)有限公司、華潤水泥(永定)有限公司及武平華潤礦業有限公司開展為期五天的考察。通過該考察，董事了解中國東南部的營商環境、產能置換及全價值鏈降本增效工作成果。彼等亦就骨料儲備開拓及盤活、綠色發展、智能製造及業務轉型進行交流。

In September 2025, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. DENG Ronghui had a five-day visit at China Resources Cement (Longyan Caoxi) Limited, China Resources Cement (Zhangping) Limited, China Resources Cement (Longyan) Limited, China Resources Cement (Longyan Yanshi) Limited, China Resources Cement (Yongding) Limited and Wuping China Resources Mining Limited in Fujian, China. During the visit, the Directors obtained an understanding on the business environment in Southeast China, production capacity replacement and the results of cost reduction and efficacy enhancement along the whole value chain. They also exchanged ideas on expansion and revitalization of aggregates reserve, green development, intelligent manufacturing and business transformation.

二零二五年十一月，朱平先生、于舒天先生、鄧榮輝先生及李楠先生前往中國山西開展為期三天的考察。通過該考察，董事了解中國中部的營商環境、本集團位於潞城的長治產業園的一體化建設及經營業績情況，以及若干附屬公司處置方案。彼等亦就戰略發展規劃、風險管理及公司治理進行交流。

In November 2025, Mr. ZHU Ping, Mr. YU Shutian, Mr. DENG Ronghui and Mr. LI Nan had a three-day visit in Shanxi, China. During the visit, the Directors obtained an understanding on the business environment in Central China, the integrated construction and operational performance of the Group's Changzhi industrial Park in Lucheng, and the proposals for disposal of certain subsidiaries. They also exchanged ideas on strategic development planning, risk management and corporate governance.

此外，獨立非執行董事積極參與專業團體或彼等任職的其他上市公司舉辦之持續專業發展。

In addition, independent non-executive Directors proactively participated in continuous professional development organized by professional bodies or other listed companies in which they served.

於二零二五年，初任董事李保軍先生、李楠先生及龔曉峰先生已完成上市規則第3.09H條所規定的不少於24小時的持續專業發展培訓。二零二五年內，全體董事已參與上市規則第3.09F條及第3.09G條所規定的持續專業發展培訓。

In 2025, first-time Directors, namely, Mr. LI Baojun, Mr. LI Nan and Mr. GONG Xiaofeng, had completed no less than 24 hours of the continuous professional development required by Rule 3.09H of the Listing Rules. All Directors had participated in continuous professional development required by Rules 3.09F and 3.09G of the Listing Rules during 2025.

董事已向本公司提供於截至二零二五年十二月三十一日止年度內接受持續專業發展之記錄，形式及主題明細如下：

The Directors have provided the Company with their continuous professional development records for the year ended 31 December 2025, with breakdown of modes and topics as follows:

		持續專業發展形式及主題 Modes and Topics of Continuous Professional Development						
		閱讀材料	線上培訓	內部講座	外部講座	作為講者出席	實地考察	完成培訓時數 (小時)
		Reading Materials	E-Training	Internal Seminar	External Seminar	Attending as Speaker	Study Visits	Total Number of Hours Completed (hours)
執行董事	Executive Directors							
景世青	JING Shiqing	14 ^{1,2,3,4,5}	3 ³	14 ^{1,3,4}	-	2 ³	120 ⁵	153
謝驥(於二零二五年一月六日獲委任)	XIE Ji (appointed with effect from 6 January 2025)	14 ^{1,2,3,4,5}	3 ³	11 ^{1,3,4}	-	2 ³	120 ⁵	150
李保軍(於二零二五年九月二十六日獲委任)	LI Baojun (appointed with effect from 26 September 2025)	3 ^{2,5}	25 ^{1,2,3,4}	6 ^{1,3,4}	-	3 ³	30 ⁵	67
非執行董事	Non-executive Directors							
于舒天	YU Shutian	14 ^{1,2,3,4,5}	3 ³	24 ^{1,3,4}	-	-	75 ⁵	116
周波	ZHOU Bo	14 ^{1,2,3,4,5}	3 ³	24 ^{1,3,4}	-	-	52 ⁵	93
鄧榮輝	DENG Ronghui	14 ^{1,2,3,4,5}	3 ³	24 ^{1,3,4}	-	-	99 ⁵	140
李楠(於二零二五年十月二十四日獲委任)	LI Nan (appointed with effect from 24 October 2025)	2.5 ^{2,4,5}	25 ^{1,2,3,4}	16.5 ^{1,3,4}	-	-	12 ⁵	56
朱平(於二零二六年二月十日退任)	ZHU Ping (retired with effect from 10 February 2026)	14 ^{1,2,3,4,5}	3 ³	24 ^{1,3,4}	-	-	91 ⁵	132
獨立非執行董事	Independent non-executive Directors							
吳錦華	NG Kam Wah Webster	29 ^{1,2,3,4,5}	3 ³	2 ¹	41 ⁴	17 ⁴	12 ⁵	104
顏碧蘭	YAN Bilan	14 ^{1,2,3,4,5}	3 ³	2 ¹	-	-	12 ⁵	31
鄧以海	TANG Yi Hoi	41 ^{1,2,3,4,5}	3 ³	2 ¹	11 ^{1,2,3}	-	12 ⁵	69
龔曉峰(於二零二五年九月一日獲委任)	GONG Xiaofeng (appointed with effect from 1 September 2025)	6.5 ^{2,3,4,5}	25 ^{1,2,3,4}	3.5 ^{1,5}	-	48 ⁵	-	84
石禮謙(於二零二五年十月二十四日辭任)	SHEK Lai Him Abraham (resigned with effect from 24 October 2025)	49 ^{1,2,3,4,5}	8 ^{3,4}	1.5 ¹	6.5 ^{1,2,3}	-	-	65

主題：

1. 董事職責及角色；
2. 上市規則及法律；
3. ESG及企業管治；
4. 風險管理及內部監控；
5. 行業及業務發展。

Topics:

1. Directors' duties and roles;
2. Listing Rules and laws;
3. ESG and corporate governance;
4. Risk management and internal controls;
5. Industry and business update.

獨立性

董事局維持均衡之執行董事與非執行董事組合，因此董事局具有高度獨立性。截至二零二五年十二月三十一日及本報告日期，董事局中的非執行董事及獨立非執行董事佔多數，以強化董事局成員在多元觀點方面的組合，確保董事局的獨立性，並在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上提供獨立的意見。薪酬與考核委員會、審核委員會及風險與合規委員會均由獨立非執行董事擔任主席。提名委員會、薪酬與考核委員會、審核委員會及風險與合規委員會大部分成員為獨立非執行董事。

提名委員會負責依照上市規則所載列的規定每年評估所有獨立非執行董事的獨立性，提名委員會相關成員均不參與評估其個人的獨立性。就考慮一名董事是否獨立而言，提名委員會及董事局須信納該董事並無且將不會與本集團有任何直接或間接重大關係。此外，除彼等履歷所披露外，每名獨立非執行董事已經以書面形式向本公司確認，於二零二五年，(i) 彼等概無於股份中擁有根據證券及期貨條例第XV部之定義所指的任何權益；(ii) 彼等與本公司任何董事、高級管理人員、主要股東或控股股東概無任何其他關係；(iii) 目前彼等並無於本公司或其任何附屬公司擔當任何其他職位；(iv) 就上市規則第3.13條所述的每項因素而言，並無任何能影響彼等作為獨立非執行董事之獨立性的情況變化；(v) 彼等於過去或現時於本公司或其附屬公司業務中並無任何財務或其他財務或其他權益，亦與本公司任何核心關連人士（定義見上市規則）並無任何關連；(vi) 自彼等獲委任起並無其他可能會影響其獨立性的因素；及(vii) 並無任何其他須根據上市規則第3.13條、第3.14條或第13.51(2)條的任何規定而披露的資料。為防止獨立非執行董事決策偏頗或影響其客觀性和獨立性，本公司給予獨立非執行董事固定

Independence

The Board has maintained a balanced composition of executive and non-executive Directors, so that there is strong independence on the Board. As at 31 December 2025 and as at the date of this report, the non-executive Directors and the independent non-executive Directors represent a majority of the Board, which helps to enhance the Board's diversity of perspectives, ensures the independence of the Board and brings an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. The Remuneration and Appraisal Committee, the Audit Committee and the Risk and Compliance Committee are chaired by independent non-executive Directors. Independent non-executive Directors comprise a majority of each of the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee and the Risk and Compliance Committee.

The Nomination Committee is responsible for the annual review of the independence of independent non-executive Directors according to the requirements set out in the Listing Rules and relevant members of the Nomination Committee did not participate in the review of their own independence. For a Director to be considered independent, the Nomination Committee and the Board must be satisfied that the Director does not and will not have any direct or indirect material relationship with the Group. In addition, save as disclosed in their biographical details, each of the independent non-executive Directors had confirmed to the Company in writing that, during 2025, (i) they did not have any interests in the Shares within the meaning of Part XV of the SFO; (ii) they had no other relationships with any directors, senior management or substantial or controlling shareholders of the Company; (iii) they did not hold any other position with the Company or any of its subsidiaries; (iv) there were no changes of circumstances which may affect their independence as independent non-executive Directors as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (v) they did not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; (vi) there were no other factors that may affect their independence since their appointment; and (vii) there was no other information to be disclosed pursuant to any of the requirements

金額董事袍金，未授予彼等任何帶有績效表現相關元素的股本權益酬金（例如購股權或贈授股份）。概無獨立非執行董事在財政上倚賴本集團。

董事局認為董事之獨立性須按實質情況判斷，而相互擔任對方公司董事職務不一定會導致與其他董事有重大聯繫或削弱獨立非執行董事的獨立性。相反，在其他上市公司董事會任職的經歷有利於拓闊董事視野，使董事於董事局討論中可帶來更多貢獻。獨立非執行董事乃備受尊重及持正之專業人士，在其專屬領域中具備廣泛才識和經驗之專才，並且財政獨立。獨立非執行董事能夠按情況所需向其他董事就本公司事宜提出獨立、具建設性的見解和質疑。

於本報告日期，現任獨立非執行董事於董事局的任期概無超過九年，或根據彼等向本公司披露的履歷概無擔任七間或以上之上市公司的董事職位。

經綜合考慮各獨立非執行董事對本公司的整體貢獻及服務，並根據提名委員會的檢討結果，董事局仍認為所有獨立非執行董事均屬獨立人士。

of Rule 3.13, Rule 3.14 nor Rule 13.51(2) of the Listing Rules. In order to prevent bias in the decision-making by the independent non-executive Directors or compromise on their objectivity and independence, the Company pays director's fees at a fixed amount to the independent non-executive Directors, and without granting any equity-based remuneration (such as share options or grants) with performance-related elements. None of the independent non-executive Directors are financially dependent on the Group.

The Board considers that a Director's independence is a question of fact and that cross-directorships do not necessarily result in significant links with other directors or compromise the independence of an independent non-executive Director. Instead, the experience of sitting on other listed boards broadens a Director's perspective and enriches a Director's contributions to Board discussions. The independent non-executive Directors are professionals with high esteem and integrity, experts in their specific fields with a wide spectrum of skills and experience, and financially independent. The independent non-executive Directors are able to provide independent, constructive views with respect to the Company's matters and challenges to other Directors as circumstances require.

As at the date of this report, none of the incumbent independent non-executive Directors have served the Board for more than nine years, or holds seven or more listed company directorships based on their biographical information disclosed to the Company.

Upon comprehensive review of the overall contribution and service of each independent non-executive Director to the Company, and based on the review results of the Nomination Committee, the Board still considered all the independent non-executive Directors to be independent.

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本公司已經設立多種不同渠道，鼓勵獨立非執行董事以開誠布公的方式表達意見，並在有需要時可以保密方式溝通。年內，董事局主席與全體獨立非執行董事舉行一次沒有其他董事出席的會議，提倡公開積極討論文化，促進獨立非執行董事對董事局作出有效貢獻，維持建設性的關係，並確保董事局可獲得獨立非執行董事的獨立觀點和意見。該會議的出席情況如下：

The Company has established various different channels to encourage independent non-executive Directors to express their comments in an open and honest manner and, if necessary, in a confidential manner. During the year, the Chairman of the Board held one meeting with all the independent non-executive Directors without the presence of other Directors to promote an open and active discussion culture, foster effective contributions of the independent non-executive Directors to the Board, maintain a constructive relationship, and ensure availability of independent views and input of the independent non-executive Directors to the Board. The attendance at this meeting is as follows:

		出席／ 舉行會議次數 Meeting Attended/ Held
主席	Chairman	
景世青	JING Shiqing	1/1
獨立非執行董事	Independent non-executive Directors	
吳錦華	NG Kam Wah Webster	1/1
顏碧蘭	YAN Bilan	1/1
鄧以海	TANG Yi Hoi	1/1
龔曉峰 (於二零二五年九月一日獲委任)	GONG Xiaofeng (<i>appointed with effect from 1 September 2025</i>)	1/1
石禮謙 (於二零二五年十月二十四日辭任)	SHEK Lai Him Abraham (<i>resigned with effect from 24 October 2025</i>)	1/1

於二零二五年，全體獨立非執行董事（以及執行董事及非執行董事）投入足夠時間履行其職責，積極參與董事局各項重大決策，聽取定期報告，定期審閱財務報告，向本公司、董事局及董事局專門委員會充分發表獨立、富建設性及有根據的意見與觀點，對本公司的規範運行發揮重要作用，與其他非執行董事共同對本公司制定策略及政策作出正面貢獻，並充分維護獨立股東和利益相關方的整體利益。經綜合考慮所有相關情況，董事局認為該機制及其實施於年內為有效。

In 2025, all the independent non-executive Directors, as well as executive Directors and non-executive Directors, devoted sufficient time to fulfil their duties and responsibilities by actively participating in each major decision-making of the Board, receiving regular reports, reviewing financial reports on a regular basis, and fully expressing independent, constructive and informed opinions and views to the Company, the Board and its committees, which had played an important role in the Company's standardized operation, made positive contributions to the development of the Company's strategy and policies together with other non-executive Directors, and fully safeguarded the interests of independent shareholders and stakeholders as a whole. Upon comprehensive review of all relevant circumstances, the Board considered that such mechanism and its implementation was effective during the year.

董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議之間，經理層就本集團業務的活動及發展定期向董事提供資料。在董事認為有必要的任何時候，董事可隨時全面獲取本集團的資料及獨立專業意見。

就董事局的定期會議而言，董事將在會議前至少十四天獲得書面會議通知及議程，及在會議前不少於三天於本公司的線上會議管理系統獲得會議文件及相關資料。就其他會議而言，在合理及切實可行的情況下，董事局盡量獲予最早的通知。除本公司組織章程細則所容許的該等情況外，已於任何合約、交易、安排或向董事局提呈以供考慮的任何其他類別建議中擁有重大權益的董事，將須就相關決議案放棄投票且該董事不會被計入審批相關決議案的法定人數內。此外，非執行董事在出現潛在利益衝突時發揮牽頭引導作用，並仔細檢查本公司的表現是否達到既定的企業目標和目的，並監察匯報本公司表現的事宜。

各董事可提出董事局會議議題，並有自行接觸經理層的獨立途徑，以尋求進一步資料或提出查詢。董事與本集團各業務單位之間的溝通，由本公司董事會辦公室擔當協調人角色，在該互動過程中，確保董事就其提問及要求澄清之事項獲得迅速及全面的回應，並在充足、完整及可靠的基礎上獲提供進一步佐證資料。本公司總法律顧問及公司秘書均出席所有董事局會議，就企業管治、監管合規等相關事宜提供意見（倘適當）。如有需要，所有董事可按合理要求在適當的情況下取得公司秘書的意見和服務或尋求獨立專業意見，以確保適用法律、規則、規例、上市規則、本公司組織章程細則、董事局會議程序等要求均獲得遵守，費用由本公司支付。

Board Meetings

The Board is expected to meet regularly and at least four times a year. Between scheduled meetings, the senior management provides information to Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors shall have full access to information on the Group and independent professional advice at all times whenever considered necessary by the Directors.

With respect to regular meetings of the Board, the Directors will receive written notice and an agenda of the meeting at least fourteen days in advance, and obtain Board papers and related materials on the Company's online meeting management system no less than three days prior to the meeting. For other meetings, Directors are given as much advance notice as reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association of the Company, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration shall abstain from voting on the relevant resolution and such Director shall not be counted for quorum determination purposes. In addition, the non-executive Directors shall take the lead where potential conflicts of interests arise, and scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting of the Company.

Each Director may propose agenda for the Board meetings, and have separate and independent access to the senior management to seek further information or make enquiries. Communication between the Directors on the one hand and the Board Office of the Company acting as the co-ordinator for business units of the Group on the other, is a dynamic and interactive process ensuring that queries raised and clarifications sought by the Directors should receive a prompt and full response, and that further supporting information is provided on an adequate, complete and reliable basis. The General Counsel and the Company Secretary of the Company attend all Board meetings to advise on corporate governance, statutory compliance and other relevant matters, as appropriate. Where necessary, all Directors may have access to the advice and services of the Company Secretary or seek independent professional advice in appropriate circumstances upon reasonable request at the Company's expense to ensure that applicable laws, rules, regulations, the Listing Rules, the Articles of Association of the Company, the meeting procedures of the Board and other requirements are followed.

企業管治報告 CORPORATE GOVERNANCE REPORT

於二零二五年，董事局舉行了13次會議（包括以傳閱書面決議案方式召開的一次會議）。該等會議的出席情況如下：

During 2025, 13 meetings (including one meeting by way of circulation of written resolutions) were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held	書面決議案 Written Resolutions	合計 Total
執行董事		Executive Directors		
景世青	JING Shiqing	12/12	1/1	13/13
謝驥(於二零二五年 一月六日獲委任)	XIE Ji (<i>appointed with effect from 6 January 2025</i>)	11/11	1/1	12/12
李保軍(於二零二五年 九月二十六日獲委任)	LI Baojun (<i>appointed with effect from 26 September 2025</i>)	3/3	不適用 Not Applicable	3/3
非執行董事		Non-executive Directors		
于舒天	YU Shutian	12/12	1/1	13/13
周波	ZHOU Bo	11/12	1/1	12/13
鄧榮輝	DENG Ronghui	12/12	1/1	13/13
李楠(於二零二五年 十月二十四日獲委任)	LI Nan (<i>appointed with effect from 24 October 2025</i>)	2/2	不適用 Not Applicable	2/2
朱平(於二零二六年 二月十日退任)	ZHU Ping (<i>retired with effect from 10 February 2026</i>)	12/12	1/1	13/13
獨立非執行董事		Independent non-executive Directors		
吳錦華	NG Kam Wah Webster	12/12	1/1	13/13
顏碧蘭	YAN Bilan	12/12	1/1	13/13
鄧以海	TANG Yi Hoi	11/12	1/1	12/13
龔曉峰(於二零二五年 九月一日獲委任)	GONG Xiaofeng (<i>appointed with effect from 1 September 2025</i>)	4/4	不適用 Not Applicable	4/4
石禮謙(於二零二五年 十月二十四日辭任)	SHEK Lai Him Abraham (<i>resigned with effect from 24 October 2025</i>)	10/10	1/1	11/11

二零二五年召開的董事局會議審議通過事項主要包括董事、董事局主席、董事局專門委員會主席及成員、高級管理人員及授權代表之變更；向股東大會建議派發末期股息、重選董事及獨立核數師；多項基本管理制度及可持續發展理念體系之制定或修訂，以及本公司遷冊香港方案；供應鏈管理部之設立；年度商業計劃（含總裁年度工作報告、年度投資計劃及年度財務預算）、年度融資計劃、年度融資擔保計劃、年度捐贈計劃、年度內部審計項目計劃、董事局年度工作計劃及年度工作報告、年度投資後評價報告、年度內審工作總結報告及整改工作報告、內部審計追責報告、工資總額年度清算及預算方案；年度法治合規工作報告、內控體系年度工作報告、風險管理年度工作報告；獨立核數師之年度審計計劃；二零二四年年報、二零二四年可持續發展報告、二零二五年中期報告、二零二五年第一和第三季度業績公告之發佈；派發中期股息；執行董事及經理層的二零二四年至二零二五年中長期暨二零二五年度經營業績考評方案、二零二四年度經營業績考核結果及獎金分配方案；獨立非執行董事及獨立核數師的薪酬；本集團若干境外銀行貸款及若干持續關連交易；境外銀行賬戶開立，本公司境外銀行賬戶、境外銀行貸款、股息單及股份證書簽字授權人之變更；檢討本公司股東通訊政策、董事局成員多元化政策、獨立非執行董事之獨立性、董事局對ESG事宜的監管工作及相關目標及成果的進度、風險管理及內部監控系統的有效性及足夠性；以及董事局主席及總裁行使董事局授權決策事項及董事局決議執行情況匯報等。

The matters considered and approved in the Board meeting held in 2025 mainly include changes of Directors, Chairman of the Board, chairpersons and members of Board committees, the senior management and the authorised representatives; proposal to the general meeting for distribution of final dividend, re-election of Directors and independent auditor; formulation of or amendments to various basic management policies and sustainability concept system, and the proposal for change of domicile of the Company to Hong Kong; establishment of Supply Chain Management Department; annual business plan (inclusive of annual work report of the Chief Executive Officer, annual investment plan and annual financial budget), annual financing plan, annual financing guarantee plan, annual donation plan, annual internal audit project plan, the Board's annual work plan and annual work report, annual post-investment evaluation report, annual internal audit work conclusion report and rectification work report, internal audit accountability report, proposals for annual final accounts and budget of total remunerations; legal and compliance annual work report, internal control system annual work report, risk management annual work report; annual audit plan of the independent auditor; publication of annual report for 2024, sustainability report for 2024, interim report for 2025, the first and third quarterly results announcements in 2025; distribution of interim dividend; operating performance appraisal pledge for medium-to-long term from 2024 to 2025 and year 2025, appraisal results of operating performance and bonus distribution proposal for 2024 of the executive Directors and the senior management; remunerations of independent non-executive Directors and the independent auditor; certain offshore bank loans and certain continuing connected transactions of the Group; new offshore bank account opening, changes of the authorised signatories for the offshore bank accounts, offshore bank loans, dividend warrants and share certificates of the Company; review on the shareholders' communication policy, the Board diversity policy, independence of independent non-executive Directors, the Board's oversight on ESG issues and the progress of relevant goals and targets, effectiveness and adequacy of risk management and internal control systems; as well as reports on the matters decided by Chairman of the Board and Chief Executive Officer under the Board's delegation and the execution status of the Board's resolutions, etc.

董事局表現

本公司視董事局表現評估為重要工具，用以評估董事局成效。在本公司董事會辦公室的協助下，已開展董事局表現內部評估。該評估通過審閱工作報告、問卷測評、訪談等方式，就董事局工作情況進行了綜合評價，並識別可改進之範疇。評估參數其中包括董事局組成及專業性、董事局「定戰略、作決策、防風險」作用發揮效能、董事局重點職權及董事局決議落實情況、董事局對董事局主席或總裁等合理授權並實施有效監督、與董事局成員之信息交流、各董事履職時間等。所有董事已確認，他們於年內任期期間已就本集團之事務給予足夠時間及關注。此外，董事及時向本公司披露其於其他公眾上市公司之其他承諾（如董事職務）及其他主要委任，並於其後有變更時通知本公司。於本報告日期，概無董事同時於超過六家香港上市公司（包括本公司）擔任董事職務。經分析，評估發現以匯總形式提呈提名委員會及董事局考慮。評估結果顯示董事局總體表現良好。

Board Performance

The Company considers Board performance evaluation as an important tool for assessing Board effectiveness. An internal Board performance evaluation was conducted with assistance from the Board Office of the Company. The evaluation involved review of work reports, assessments via questionnaire and interviews to provide an integrated appraisal on the Board's works. The evaluation parameters included, among others, Board composition and expertise, the effectiveness of the Board in playing its roles of "formulating strategies, making decisions and preventing risks", the execution of key duties and powers as well as resolutions of the Board, reasonable delegations of the Board to the Chairman of the Board or the Chief Executive Officer and effective review on the execution of delegated powers, information flow to Board members, and time commitment of each Director, etc. All Directors have confirmed that they have given sufficient time and attention to the affairs of the Group throughout their tenure during the year. In addition, Directors disclose to the Company in a timely manner their other commitments, such as directorships in other public listed companies and major appointments as well as update the Company on any subsequent changes. As at the date of this report, none of the Directors concurrently holds more than six listed company directorships (including the Company). The findings of the evaluation were analyzed and presented to the Nomination Committee and the Board in aggregate form for consideration. The results show that the overall performance of the Board was satisfactory.

主席及總裁的角色及職能

主席

主席與總裁的職權乃分開的。該等責任的劃分有助加強其獨立性及問責性。主席負責領導及監察董事局發揮「定戰略、作決策、防風險」的職能，以確保董事局有效運作且履行應有職責，並及時討論所有重要及適當事項。主席亦負責設定並批准每次董事局會議議程，當中已考慮過其他董事及公司秘書所建議的事項（如適用）。在董事會辦公室及公司秘書的支持下，主席力求確保全體董事適當獲悉董事局會議上當前的事項和及時獲得充分而準確、清晰、完備及可靠的資訊。

主席亦主要負責確保本公司制定良好的企業管治常規及程序，鼓勵所有董事全力投入董事局事務，並以身作則，確保董事局行事符合本集團最佳利益；鼓勵持不同意見的董事均表達出本身關注的事宜、給予該等事宜充足時間討論，以及確保董事局的決定能公正反映董事局的共識；提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事局作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。主席每年與獨立非執行董事舉行不少於一次沒有其他董事出席的當面會議。在主席的領導下，董事局已遵守企業管治常規及程序，並已採取適當步驟確保與股東及其他利益相關方有效溝通，並將股東意見傳達至整個董事局。

ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. Such division of responsibilities helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the Board's functions of "formulating strategies, making decisions and preventing risks" to ensure that the Board works effectively and performs its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman is also responsible for drawing up and approving the agenda for each Board meeting upon considering, where appropriate, matters proposed by the other Directors and the Company Secretary. With the support of the Board Office and the Company Secretary, the Chairman strives to ensure that all Directors are properly informed of issues arising at Board meetings and provided in a timely manner with adequate information which is accurate, clear, complete and reliable.

The Chairman also takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Group. Directors with different views are encouraged to voice their concerns, with sufficient time allowed for discussion of issues to ensure that Board decisions fairly reflect Board consensus. A culture of openness and debate is promoted by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The Chairman holds physical meetings with the independent non-executive Directors without the presence of other Directors not less than once a year. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to ensure effective communication with shareholders and other stakeholders and to convey shareholders' views to the Board as a whole.

此外，根據董事局授權管理制度，主席可在授權範圍內行使部份董事局職權。對董事局授權主席決策事項，主席一般應通過召開專題會議集體研究討論，並向董事局定期報告授權行使情況，重要情況及時報告。

當主席在休假期間而主席的正常職能未能執行，董事局可挑選另外一名董事擔當替任主席的崗位，直至主席回覆執行其正常職能或新主席被董事局選拔及委任，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

總裁

總裁負責帶領本公司高級管理人員，發揮「謀經營、抓落實、強管理」的經營管理作用。

總裁行使本公司組織章程細則規定的職權，包括但不限於主持本公司日常經營管理工作、擬訂經營方案、制定具體規章制度等。此外，根據董事局授權管理制度，總裁可在授權範圍內行使部份董事局職權。對董事局授權總裁決策事項，總裁一般應通過總裁辦公會的集體形式進行研究討論，並向董事局定期報告授權行使情況。

In addition, according to the delegation management policy of the Board, the Chairman may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chairman shall generally be studied and discussed collectively in the Chairman's themed meetings. The Chairman shall report to the Board on the execution of delegated powers on a regular basis, and important matters shall be reported in a timely manner.

When the Chairman is on leave and the normal functions of the Chairman cannot be carried out, the Board may choose another Director to take the role as the acting Chairman until the Chairman resumes carrying out his normal duties or a new Chairman has been elected and appointed by the Board, subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company.

Chief Executive Officer

The Chief Executive Officer is responsible for leading the senior management of the Company to serve the roles of operational management in "making operating plans, seeing to their implementation and strengthening management".

The Chief Executive Officer executes the duties and powers required by the Articles of Association of the Company, including but not limited to the management of day-to-day operations of the Company, preparation of operating plans, and formulation of specific policies and systems. In addition, according to the delegation management policy of the Board, the Chief Executive Officer may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chief Executive Officer shall generally be studied and discussed collectively in the Chief Executive Officer's meetings, and the Chief Executive Officer shall report to the Board on the execution of delegated powers on a regular basis.

總裁直接負責維持本集團的經營表現。彼亦與首席財務官及高級管理人員共事，向董事局提呈年度商業計劃、年度投資計劃、年度財務預算、年度融資計劃、年度融資擔保計劃以供考慮及批准，並確保董事局獲得有關本集團在業務方面的資金需求的所有必要資料及資金需求得到滿足。彼密切監察業務的營運及財務業績以比對有關的規劃及預算，如有必要會採取補救行動。彼與主席及全體董事定期溝通以令彼等能知悉所有主要業務的發展及事項。

董事局專門委員會

本公司於二零零九年九月二日成立提名委員會、薪酬與考核委員會（於二零二二年三月十八日前稱薪酬委員會）及審核委員會，於二零一二年二月二十九日成立風險與合規委員會（於二零二二年三月十八日前稱企業管治委員會），並於二零二二年三月十八日成立戰略與投資委員會。

根據上市規則及其職權範圍書，董事局各專門委員會向董事局匯報其建議，並與董事局保持有效及具建設性的溝通，協助董事局作出科學決策，提升董事局工作效率。本公司向董事局各專門委員會提供充足資源以履行其職責，如有需要，董事局各專門委員會按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

The Chief Executive Officer is directly responsible for maintaining the operational performance of the Group. He also works with the Chief Financial Officer and the senior management and presents annual business plan, annual investment plan, annual financial budget plan, annual financing plan and annual financing guarantee plan to the Board for consideration and approval, and ensures that the Board is provided with all the necessary information relating to the funding requirements of the businesses of the Group and that the funding requirements are met. He closely monitors the operating and financial results of the businesses against the relevant plans and budgets, and takes remedial action if necessary. He communicates regularly with the Chairman and all Directors to keep them fully informed of all major business development and issues.

BOARD COMMITTEES

The Company established the Nomination Committee, the Remuneration and Appraisal Committee (formerly known as the Remuneration Committee prior to 18 March 2022) and the Audit Committee on 2 September 2009, the Risk and Compliance Committee (formerly known as the Corporate Governance Committee prior to 18 March 2022) on 29 February 2012, and the Strategy and Investment Committee on 18 March 2022.

According to the Listing Rules and their terms of reference, each Board committee reports its recommendations to the Board and maintains effective and constructive communications with the Board to assist the Board in making scientific decisions and enhance the Board's work efficiency. Each Board committee is provided with sufficient resources to perform its duties. Where necessary, each Board committee may seek independent professional advice in appropriate circumstances upon reasonable request at the Company's expense.

戰略與投資委員會

自二零二五年以來，戰略與投資委員會的組成發生以下變更。自二零二五年一月六日起，(1)景世青先生獲委任為戰略與投資委員會主席；及(2)謝驥先生獲委任為戰略與投資委員會成員。自二零二五年九月一日起，(1)龔曉峰先生獲委任為戰略與投資委員會成員；及(2)朱平先生不再擔任戰略與投資委員會成員。於本報告日期，戰略與投資委員會由兩名執行董事(景世青先生及謝驥先生)、三名非執行董事(于舒天先生、周波先生及鄧榮輝先生)以及兩名獨立非執行董事(顏碧蘭女士及龔曉峰先生)組成，由景世青先生擔任主席。

戰略與投資委員會的職權範圍已上載至聯交所及本公司網站。戰略與投資委員會的職權包括但不限於：研究本公司戰略規劃、經營計劃、投資計劃、投資及處置項目、年度投資後評價報告，戰略管理及投資管理的一級規章制度之制定、修訂及檢討，樹立完善企業文化、本公司自身理念、體系願景、使命、價值觀等方面事項，並向董事局提出建議。

STRATEGY AND INVESTMENT COMMITTEE

Since 2025, the following changes to the composition of the Strategy and Investment Committee have taken place. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the chairman of the Strategy and Investment Committee; and (2) Mr. XIE Ji was appointed as a member of the Strategy and Investment Committee. With effect from 1 September 2025, (1) Mr. GONG Xiaofeng was appointed as a member of the Strategy and Investment Committee; and (2) Mr. ZHU Ping ceased to be a member of the Strategy and Investment Committee. As at the date of this report, the Strategy and Investment Committee comprises two executive Directors, namely, Mr. JING Shiqing and Mr. XIE Ji, three non-executive Directors, namely, Mr. YU Shutian, Mr. ZHOU Bo and Mr. DENG Ronghui, and two independent non-executive Directors, Madam YAN Bilan and Mr. GONG Xiaofeng, and is chaired by Mr. JING Shiqing.

The terms of reference for the Strategy and Investment Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Strategy and Investment Committee include but are not limited to: studying and making recommendations to the Board on the strategic plans, operating plans, investment plans, investment and disposal projects, annual post-investment evaluation report of the Company, the formulation, amendment and review of the primary management policies in terms of strategic management and investment management, shaping and refining corporate culture, the Company's own philosophy, systemic visions, missions and values, etc.

於二零二五年，戰略與投資委員會舉行了兩次會議，審議並向董事局建議批准本公司年度商業計劃(含總裁年度工作報告及年度投資計劃)及年度投資後評價報告。該等會議的出席情況如下：

During 2025, two meetings were held by the Strategy and Investment Committee to consider and make recommendations to the Board on the approval for the annual business plan (inclusive of annual work report of the Chief Executive Officer and annual investment plan) and the annual post-investment evaluation report of the Company. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
景世青(於二零二五年一月六日獲調任為主席)	JING Shiqing (<i>redesignated as the chairman with effect from 6 January 2025</i>)	2/2
謝驥(於二零二五年一月六日獲委任)	XIE Ji (<i>appointed with effect from 6 January 2025</i>)	2/2
于舒天	YU Shutian	2/2
周波	ZHOU Bo	2/2
鄧榮輝	DENG Ronghui	2/2
顏碧蘭	YAN Bilan	2/2
龔曉峰(於二零二五年九月一日獲委任)	GONG Xiaofeng (<i>appointed with effect from 1 September 2025</i>)	不適用 Not Applicable
朱平(於二零二五年九月一日不再擔任)	ZHU Ping (<i>ceased to act with effect from 1 September 2025</i>)	2/2

提名委員會

自二零二五年以來，提名委員會的組成發生以下變更。自二零二五年一月六日起，(1) 景世青先生獲委任為提名委員會主席；及(2) 顏碧蘭女士不再擔任提名委員會主席，但仍繼續擔任提名委員會成員。自二零二五年十月二十四日起，(1) 石禮謙先生辭任提名委員會成員；及(2) 李楠先生獲委任為提名委員會成員。自二零二六年二月十日起，(1) 朱平先生退任提名委員會成員；及(2) 鄧以海先生獲委任為提名委員會成員。於本報告日期，提名委員會由一名執行董事景世青先生、一名非執行董事李楠先生以及三名獨立非執行董事（吳錦華博士、顏碧蘭女士及鄧以海先生）組成，由景世青先生擔任主席，獨立非執行董事成員佔大多數，並有至少一名女性提名委員會成員。

提名委員會的職權範圍已上載至聯交所網站及本公司網站。

多元化政策

董事局成員多元化政策已上載至本公司網站。根據該政策，董事委任堅持德才兼備與多元化原則相結合，由不同年齡及服務年期的董事組成多元化的董事局，並結合本公司實際逐漸提高董事局女性成員佔比，保障董事局科學決策，助力本公司維持核心競爭力及可持續發展。提名委員會每年檢討董事局架構、人數、組成（包括技能、知識、經驗、多元化等方面）及技能表，並就委任新董事向董事局提出建議。董事局多元化的範圍包含專業背景、才能、技能、知識、地區及行業經驗、性別、年齡、文化和教育背景、族裔、服務年期、獨立非執行董事的獨立性等方面，以及董事局或提名委員會不時決定補充、擴展的其他素質。

NOMINATION COMMITTEE

Since 2025, the following changes to the composition of the Nomination Committee have taken place. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the chairman of the Nomination Committee; and (2) Madam YAN Bilan ceased to be the chairperson of the Nomination Committee but still continues to serve as a member of the Nomination Committee. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as a member of the Nomination Committee; and (2) Mr. TANG Yi Hoi was appointed as a member of the Nomination Committee. With effect from 10 February 2026, (1) Mr. ZHU Ping retired as a member of the Nomination Committee; and (2) Mr. LI Nan was appointed as a member of the Nomination Committee. As at the date of this report, the Nomination Committee comprises one executive Director, Mr. JING Shiqing, one non-executive Director, Mr. LI Nan, and three independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan and Mr. TANG Yi Hoi, and is chaired by Mr. JING Shiqing. The majority of its members are independent non-executive Directors, and there is at least one female member in the Nomination Committee.

The terms of reference for the Nomination Committee have been uploaded to the websites of the Stock Exchange and the Company.

Diversity Policy

The Board diversity policy has been uploaded to the website of the Company. According to that policy, appointment of Directors shall adhere to both the high standard of moral integrity and competence and the principles of diversity. Directors of different ages and length of service shall form a diverse Board, and the proportion of female members in the Board shall be gradually increased upon due consideration of the actual circumstances of the Company to secure scientific decision-making of the Board and facilitate the Company to maintain its core competitiveness and sustainable development. The Nomination Committee reviews the structure, size, composition (including the skills, knowledge, experience and diversity) and skills matrix of the Board annually, and makes recommendations to the Board on the appointment of new Directors. The scope of Board diversity includes professional background, talents, skills, knowledge, regional and industrial experience, gender, age, cultural and educational background, ethnicity, length of service, the independence of independent non-executive Directors, etc., and any other qualities which the Board or the Nomination Committee determine to supplement or expand from time to time.

全體董事定期出席董事局及其同時出任的專門委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。截至本報告日期的董事局技能表載列如下：

All the Directors give the Board and its committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Board skills matrix as at the date of this report is set forth as follows:

技能領域 Skills Area	描述 Description	充足性 Adequacy
戰略規劃及工商管理 Strategy planning and business administration	識別戰略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標 Ability to identify strategic opportunities and threats, whilst developing and implementing plans to achieve corporate objectives	11/11
領導能力 Leadership	領導企業團隊及實施計劃及政策的能力 Ability to lead corporate teams and implement plans and policies	11/11
財務及會計 Finance and accounting	能閱讀並理解公司賬目、財務資料及財務匯報要求 Ability to read and comprehend corporate accounts, financial materials and financial reporting requirements	9/11
城市建設運營相關行業知識及經驗 Relevant industry knowledge and experience in urban construction and operation	熟悉本公司的日常業務運作、市場發展、競爭對手、技術及創新 Understanding of the Company's business daily operations, market development, competitors, technology and innovation	5/11
公共行政 Public administration	國家發展戰略、政府政策及監管框架方面的專長，並擅於與政府及法定機構進行有效溝通 Expertise in national development strategies, government policy and regulatory frameworks, and effective communications with governmental and statutory bodies	3/11
專業資歷 Professional qualifications	在會計、法律、工程等可協助董事局決策的相關專業領域的正式資歷 Formal qualifications in relevant professional fields to assist the Board in its decision-making, for example, accounting, law, engineering, etc.	3/11

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此外，提名委員會每年研究董事局成員多元化的可計量目標及執行時間表，並向董事局提出建議。截至本報告日期，董事局成員共11人，其中女性董事1人，提名委員會女性委員1人，已達到董事局及提名委員會成員性別多元化；本公司經理層成員的女性佔比為12.5%，女性員工（不包括經理層）佔比約17%，均與二零二五年可計量目標基本一致。二零二六年目標女性董事人數、女性經理層成員佔比及女性員工（不包括經理層）佔比維持不變。

在本集團經營的建材行業中，女性員工佔比一般偏低。本公司致力於創造一個多元化及共融的工作場所，高度重視性別多元化，持續力爭提升女性員工佔比，確保男女薪酬同崗同酬；積極落實女性員工專項福利政策，為其提供婚假、產前檢查假、產假、哺乳假、育兒假、陪考假等完善的休假福利，建立女性員工休息哺乳室，開展健康體檢活動，同時配套生育慰問關懷，保障女性員工在各人生階段的合法權益，實現職業發展與家庭生活的平衡，助力身心健康與職業同步發展。

經提名委員會檢討及建議，董事局認為年內董事局成員多元化政策及其實施有效。

In addition, the Nomination Committee formulates measurable objectives for Board diversity and its timetable for implementation on an annual basis and makes recommendations to the Board. As at the date of this report, there was 1 female among 11 Directors and there was 1 female member in the Nomination Committee, which had achieved gender diversity of the members of the Board and the Nomination Committee; 12.5% of the senior management members of the Company was female and female employees (excluding senior management) represented approximately 17% in the workforce of the Company, both of which have been largely consistent with the measurable objectives for 2025. In 2026, the number of female Director, the number of female senior management and the female gender ratio in the workforce (excluding senior management) are targeted to remain unchanged.

The female gender ratio in the workforce is relatively low in general in the building materials industry which the Group operates. The Company is dedicated to creating a diverse and inclusive workplace, and attaches great importance to gender diversity and continues to strive for a higher female gender ratio in the workforce. We ensure equal pay for equal roles across genders, actively implement special welfare policies for female employees by offering comprehensive leave benefits such as marriage leave, prenatal check-up leave, maternity leave, breast-feeding leave, parental leave and examination-escort leave, and breast-feeding rooms are in place for female employees. Body check activities are launched along with maternity solicitude and care to safeguard the legitimate rights and interests of female employees at every stage of life, achieve balance between career development and family life, and promote synchronized development of physical and mental health along with their careers.

Upon the review and recommendation of the Nomination Committee, the Board considered the Board diversity policy and its implementation to be effective during the year.

提名政策

提名政策載列提名委員會就合適董事人選採納的提名程序，以及遴選和推薦的流程和準則。

提名委員會在評估董事人選的合適性時將考慮：品格與誠信；各方面的素質，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、學歷、技能、知識、專長、與本集團業務及企業戰略相關的經驗及成就；投入充足時間且有效地履行董事局及相關董事局專門委員會成員職責的承諾；根據上市規則，有關董事局需包括獨立非執行董事的規定，以及參考上市規則內列明有關該等候選人是否被視為獨立的指引；董事局成員多元化政策及任何由提名委員會所採納以達致董事局成員多元化的可計量目標；及適用於本集團的其他各項因素。上述因素只供參考，並不旨在涵蓋所有因素。

提名委員會依據上述準則物色及挑選董事人選，並邀請董事局成員提名人選（如有）供提名委員會考慮。提名委員會可使用任何認為適當評估人選的流程，其中可能包括個人訪談、背景調查、陳述或由候選人及第三方提供之書面參考。

股東亦可提名參選董事的人選，有關詳情載列於本報告股東提名他人參選董事的程序一節。任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事，提名委員會及／或董事局並應就於股東大會上參選董事向股東提出建議（如適用）。

Nomination Policy

The Nomination Policy sets out the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend suitable candidates of directorship.

In assessing the suitability of a candidate as Director, the Nomination Committee would consider character and integrity; qualities in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional and educational qualifications, skills, knowledge, expertise, experience and accomplishment that are relevant to the Group's business and corporate strategy; commitment to devote adequate time to effectively discharge duties as a member of the Board and relevant Board committees; requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and such other perspectives applicable to the Group. These factors are for reference only, and not meant to be exhaustive.

The Nomination Committee shall identify and select candidates as Directors pursuant to the criteria as set out above, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references.

A shareholder may also propose a person for election as a Director, details of which are set out in the section on procedures for shareholders to nominate a person for election as a Director of this report. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship, and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

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提名委員會應檢討退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合上述準則。提名委員會及／或董事局應就於股東大會上重選董事向股東提出建議。

此外，提名委員會就總裁及經理層的聘任及解聘向董事局提出建議。

於二零二五年，提名委員會舉行了八次會議，以向董事局建議董事、董事局主席、董事局專門委員會主席及成員、高級管理人員及授權代表之變更以及董事重選；檢討董事局的架構、人數、組成及多元化；檢討董事局成員多元化政策、其實施及有效性、性別多元化可計量目標數字及達標進度；評估獨立非執行董事的獨立性及非執行董事為履行其職責所付出的時間。該等會議的出席情況如下：

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors and determine whether the retiring Directors continues to meet the criteria as set out above. The Nomination Committee and/or the Board shall then make recommendations to shareholders in respect of the proposed re-election of Directors at the general meeting.

In addition, the Nomination Committee shall make recommendation to the Board on the appointment and removal of the Chief Executive Officer and the senior management.

In 2025, eight meetings were held by the Nomination Committee to make recommendations to the Board on changes of Directors, Chairman of the Board, chairpersons and members of Board committees, the senior management and the authorised representatives, and re-election of Directors; review the structure, size, composition and diversity of the Board; review the Board diversity policy, its implementation and effectiveness, the numerical targets and timelines for gender diversity; assess the independence of independent non-executive Directors, and time spent by non-executive Directors in fulfilling their duties. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
景世青 (於二零二五年一月六日獲調任為主席)	JING Shiqing (<i>re-designated as the chairman with effect from 6 January 2025</i>)	8/8
李楠 (於二零二六年二月十日獲委任)	LI Nan (<i>appointed with effect from 10 February 2026</i>)	不適用 Not applicable
吳錦華	NG Kam Wah Webster	8/8
顏碧蘭 (於二零二五年一月六日不再擔任主席)	YAN Bilan (<i>ceased to be the chairperson with effect from 6 January 2025</i>)	8/8
鄧以海 (於二零二五年十月二十四日獲委任)	TANG Yi Hoi (<i>appointed with effect from 24 October 2025</i>)	1/1
朱平 (於二零二六年二月十日退任)	ZHU Ping (<i>retired with effect from 10 February 2026</i>)	8/8
石禮謙 (於二零二五年十月二十四日辭任)	SHEK Lai Him Abraham (<i>resigned with effect from 24 October 2025</i>)	7/7

薪酬與考核委員會

自二零二五年以來，薪酬與考核委員會的組成發生以下變更。自二零二五年十月二十四日起，(1)石禮謙先生辭任薪酬與考核委員會主席；(2)鄧以海先生由薪酬與考核委員會成員調任為薪酬與考核委員會主席；及(3)龔曉峰先生獲委任為薪酬與考核委員會成員。於本報告日期，薪酬與考核委員會由一名非執行董事于舒天先生及全體獨立非執行董事(吳錦華博士、顏碧蘭女士、鄧以海先生及龔曉峰先生)組成，並由鄧以海先生擔任主席，獨立非執行董事成員佔大多數。

薪酬與考核委員會的職權範圍已上載至聯交所及本公司網站。薪酬與考核委員會的職責包括但不限於：就其他執行董事的薪酬建議諮詢董事局主席及／或總裁；就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事局提出建議；向董事局建議董事薪酬待遇；考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以及因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，並確保該等安排合理適當；檢討上市規則第十七章要求下關於公司及／或其主要附屬公司的股份期權計劃及股份獎勵計劃事宜(如有)，並向董事局及／或股東大會提出建議；組織擬訂本公司人力資源管理一級管理制度、高級管理人員的經營業績考核辦法和薪酬管理辦法，以及建立健全約束機制，並向董事局提出建議；及組織開展高級管理人員的經營業績考核，向董事局建議考核結果及薪酬分配方案。

REMUNERATION AND APPRAISAL COMMITTEE

Since 2025, the following changes to the composition of the Remuneration and Appraisal Committee have taken place. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as the chairman of the Remuneration and Appraisal Committee; (2) Mr. TANG Yi Hoi was re-designated from a member of the Remuneration and Appraisal Committee to the chairman of the Remuneration and Appraisal Committee; and (3) Mr. GONG Xiaofeng was appointed as a member of the Remuneration and Appraisal Committee. As at the date of this report, the Remuneration and Appraisal Committee comprises one non-executive Director, Mr. YU Shutian, and all the independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng, and is chaired by Mr. TANG Yi Hoi. The majority of its members are independent non-executive Directors.

The terms of reference for the Remuneration and Appraisal Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Remuneration and Appraisal Committee include but are not limited to: consulting the Chairman of the Board and/or the Chief Executive Officer about the remuneration proposals for other executive Directors; making recommendations to the Board on the policy and structure for remunerations of all Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; making recommendations to the Board on the remuneration packages of Directors; considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; reviewing and approval of compensation payable to executive Directors and the senior management for any loss or termination of office or appointment, and compensation arrangements relating to dismissal or removal of Directors for misconduct and ensuring that such arrangements are reasonable and appropriate; reviewing matters relating to share option schemes and share award schemes of the Company and/or its principal subsidiaries as required under Chapter 17 of the Listing Rules (if any) and making recommendations to the Board and/or the general meeting; organizing and making recommendations to the Board on the formulation of primary human resources management policies, rules on operating performance appraisals and rules on the management of remuneration of the senior management of the Company, as well as the establishment of comprehensive constraint mechanisms; and organizing and launching operating performance appraisals on the senior management, and making recommendations to the Board on the appraisal results and proposals for remuneration allocation.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事及高級管理人員的薪酬由董事局根據薪酬與考核委員會的建議、彼等於本公司的義務和責任、本集團表現及市況而釐定。執行董事、高級管理人員及其他員工亦參與基於本集團和個人業績作出的獎金安排，其中，執行董事的薪酬已有頗大部分與公司及個人表現掛鈎。本公司並無任何購股權計劃。獨立非執行董事的董事袍金為固定金額且不帶有任何績效表現相關元素的股本權益酬金（例如購股權或贈授股份）。二零二五年支付予各董事之酬金詳情載列於綜合財務報表附註9。

於二零二五年，薪酬與考核委員會舉行了三次會議，向董事局建議工資總額年度清算及預算方案、獨立非執行董事的薪酬、執行董事及經理層的二零二四年至二零二五年中長期暨二零二五年度經營業績考評方案，以及二零二四年度經營業績考核結果及獎金分配方案。該等會議的出席情況如下：

The remuneration of the Directors and senior management is determined by the Board with reference to the recommendation made by the Remuneration and Appraisal Committee, their duties and responsibilities with the Company, the Group's performance and market situation. Executive Directors, senior management and other employees also participate in bonus arrangements based on the performance of the Group and the individual, among which, a significant proportion of executive Directors' remuneration had been linked rewards to corporate and individual performance. The Company does not have any share option scheme in place. Independent non-executive Directors are paid director's fees at a fixed amount without any equity-based remuneration (such as share options or grants) with performance-related elements. Details of emoluments paid to each Director in 2025 are set out in Note 9 to the consolidated financial statements.

In 2025, three meetings were held by the Remuneration and Appraisal Committee to make recommendations to the Board on the proposals for annual final accounts and budget of total remunerations, remuneration of independent non-executive Directors, operating performance appraisal pledge for medium-to-long term from 2024 to 2025 and year 2025, and appraisal results of operating performance and bonus distribution proposal for 2024 of the executive Directors and the senior management. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
鄧以海 (於二零二五年 十月二十四日獲調任為主席)	TANG Yi Hoi (<i>re-designated as the chairman with effect from 24 October 2025</i>)	3/3
于舒天	YU Shutian	3/3
吳錦華	NG Kam Wah Webster	3/3
顏碧蘭	YAN Bilan	3/3
龔曉峰 (於二零二五年十月二十四日獲委任)	GONG Xiaofeng (<i>appointed with effect from 24 October 2025</i>)	1/1
石禮謙 (於二零二五年十月二十四日辭任)	SHEK Lai Him Abraham (<i>resigned with effect from 24 October 2025</i>)	2/2

審核委員會

自二零二五年以來，審核委員會的組成發生以下變更。自二零二五年十月二十四日起，(1) 石禮謙先生辭任審核委員會成員；及(2) 龔曉峰先生獲委任為審核委員會成員。於本報告日期，審核委員會由一名非執行董事周波先生及全體獨立非執行董事(吳錦華博士、顏碧蘭女士、鄧以海先生及龔曉峰先生)組成，並由吳錦華博士擔任主席，獨立非執行董事成員佔大多數。

審核委員會的職權範圍已上載至聯交所及本公司網站。審核委員會的職責包括但不限於：按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；商討中期及年終核數出現的問題及保留意見，以及外聘核數師希望能商討的任何事項；監察本集團財務報表、年度報告及賬目、中期報告及季度報告的完整性，並審閱其中有關財務申報的重大意見；檢討本集團的財務報告制度；檢討本公司的舉報政策並監察其成效；確保會計、內部審核、財務匯報功能在本集團內部有足夠資源運作及有適當地位，並檢討及監察其成效；檢討本公司的財務監控，落實財務風險管控責任，並規範重大財務事項決策。

經審核委員會檢討及建議，董事局認為年內本公司在會計、內部審核、財務匯報職能方面以及與本公司ESG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均足夠。

AUDIT COMMITTEE

Since 2025, the following changes to the composition of the Audit Committee have taken place. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as a member of the Audit Committee; and (2) Mr. GONG Xiaofeng was appointed as a member of the Audit Committee. As at the date of this report, the Audit Committee comprises one non-executive Director, Mr. ZHOU Bo, and all the independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng, and is chaired by Dr. Hon NG Kam Wah Webster. The majority of its members are independent non-executive Directors.

The terms of reference for the Audit Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Audit Committee include but are not limited to: reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing issues and qualifications arising from the interim and final audits, and any matters the external auditor may wish to discuss; monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial reporting system; reviewing the whistle-blowing policy and monitoring its effectiveness; ensuring that the accounting, internal audit, financial reporting functions are adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness; reviewing the Company's financial controls, implementing the responsibilities for financial risk management and control, and standardizing the decision-making of material financial matters.

Upon the review and recommendation of the Audit Committee, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, to be adequate during the year.

企業管治報告 CORPORATE GOVERNANCE REPORT

於二零二五年，審核委員會舉行了九次會議（包括以傳閱書面決議案方式召開的一次會議），以審閱並向董事局建議本集團截至二零二四年十二月三十一日止年度、截至二零二五年三月三十一日止三個月、截至二零二五年六月三十日止六個月及截至二零二五年九月三十日止九個月的財務報表及業績公告、二零二四年年報、二零二五年中期報告、中期及末期股息派發、年度財務預算、年度融資計劃、年度融資擔保計劃、年度捐贈計劃、年度內部審計項目計劃、年度內審工作總結報告及整改工作報告、內部審計追責報告、獨立核數師之獨立性、獨立核數師之重選建議及薪酬、獨立核數師之年度審計計劃、若干境外銀行貸款、若干持續關連交易、本公司風險管理及內部監控系統及在會計、內部審核、財務匯報職能方面以及與本公司ESG表現和匯報相關的資源之有效性及足夠性；並採納獨立核數師提供非鑒證服務的一般政策方法。該等會議的出席情況如下：

In 2025, nine meetings (including one meeting by way of circulation of written resolutions) were held by the Audit Committee to review and make recommendations to the Board on the financial statements and results announcements of the Group for the year ended 31 December 2024, the three months ended 31 March 2025, the six months ended 30 June 2025 and the nine months ended 30 September 2025, annual report 2024, interim report 2025, distribution of interim and final dividends, annual financial budget, annual financing plan, annual financing guarantee plan, annual donation plan, annual internal audit project plan, annual internal audit work conclusion report and rectification work report, internal audit accountability report, independence of the independent auditor, proposed re-election and remuneration of the independent auditor, annual audit plan of the independent auditor, certain offshore bank loans, certain continuing connected transactions, effectiveness and adequacy of risk management and internal control systems and resources of the Company's accounting, internal audit, financial reporting functions and those relating to the Company's ESG performance and reporting; and to adopt the general approval policy for non-assurance services provided by the independent auditor. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held	書面決議案 Written Resolutions	合計 Total
吳錦華	NG Kam Wah Webster	8/8	1/1	9/9
周波	ZHOU Bo	8/8	1/1	9/9
顏碧蘭	YAN Bilan	8/8	1/1	9/9
鄧以海	TANG Yi Hoi	7/8	1/1	8/9
龔曉峰(於二零二五年 十月二十四日獲委任)	GONG Xiaofeng (<i>appointed with effect from 24 October 2025</i>)	1/1	不適用 Not applicable	1/1
石禮謙(於二零二五年 十月二十四日辭任)	SHEK Lai Him Abraham (<i>resigned with effect from 24 October 2025</i>)	6/7	1/1	7/8

風險與合規委員會

自二零二五年以來，風險與合規委員會的組成發生以下變更。自二零二五年十月二十四日起，(1)石禮謙先生辭任風險與合規委員會成員；及(2)龔曉峰先生獲委任為風險與合規委員會成員。於本報告日期，風險與合規委員會由一名非執行董事鄧榮輝先生及全體獨立非執行董事(吳錦華博士、顏碧蘭女士、鄧以海先生及龔曉峰先生)組成，並由顏碧蘭女士擔任主席，獨立非執行董事成員佔大多數。

風險與合規委員會的職權範圍已上載至聯交所及本公司網站。本公司意識到良好企業管治常規的重要性，並努力透過發展、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。風險與合規委員會負責指導及監督本公司法治、合規、內控、風險工作的董事局專門委員會，負責檢討本集團風險管理(含ESG風險)及內部監控系統，對本公司的公司治理、法律合規、風險管理、內部控制的一級規章制度進行審核並向董事局提出建議。風險與合規委員會也審閱本公司可持續發展報告、可持續發展及ESG相關的戰略規劃、制度和實施細則，並指導和監督對本公司業務具有重大影響的ESG風險和機遇，以及應對氣候變化、環境保護、合規管理等關鍵議題的承諾和表現。

RISK AND COMPLIANCE COMMITTEE

Since 2025, the following changes to the composition of the Risk and Compliance Committee have taken place. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as a member of the Risk and Compliance Committee; and (2) Mr. GONG Xiaofeng was appointed as a member of the Risk and Compliance Committee. As at the date of this report, the Risk and Compliance Committee comprises one non-executive Director, Mr. DENG Ronghui, and all the independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng, and is chaired by Madam YAN Bilan. The majority of its members are independent non-executive Directors.

The terms of reference for the Risk and Compliance Committee have been uploaded to the websites of the Stock Exchange and the Company. The Company realizes the importance of good corporate governance practice and is endeavoured to ensure compliance with legal and regulatory requirements on corporate governance through the development, review and oversight of the policies and practices of the Company on corporate governance, the code of conduct and compliance manual applicable to Directors and employees of the Company. The Risk and Compliance Committee is the specific Board committee responsible for guidance and supervision on legal, compliance, internal control and risk management works of the Company, reviewing the Group's risk management (including ESG risks) and internal control systems, and shall make recommendations to the Board upon review of the primary policies and systems of the Company in the aspects of corporate governance, legal and compliance, risk management and internal control. The Risk and Compliance Committee also reviews the sustainability report, the strategic planning, policies and implementation regulations in relation to the sustainable development and ESG matters and providing guidance on ESG risks and opportunities with material impact on the Company's business and the commitment and performance on key issues such as tackling climate change, environmental protection and compliance management.

企業管治報告 CORPORATE GOVERNANCE REPORT

於二零二五年，風險與合規委員會舉行了六次會議，以檢討董事的培訓和持續專業發展紀錄以及本公司遵守企業管治守則的情況；審閱並向董事局建議二零二四年度企業管治報告及可持續發展報告內的披露、年度法治合規工作報告、內控體系年度工作報告及風險管理年度報告、本集團風險管理及內部監控系統以及股東通訊政策的有效性及足夠性、對ESG事宜的監管工作及相關目標及成果的進度、多項基本管理制度及可持續發展理念體系之制定或修訂方案，以及本公司遷冊香港方案。該等會議的出席情況如下：

In 2025, six meetings were held by the Risk and Compliance Committee to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code; review and make recommendations to the Board on the disclosure in corporate governance report and the sustainability report for 2024, legal and compliance annual work report, internal control system annual work report and risk management annual work report, effectiveness and adequacy of the risk management and internal control systems of the Group and the shareholders' communication policy, oversight on ESG issues and the progress of relevant goals and targets, proposals for formulation of or amendments to various basic management policies and sustainability concept system, and the proposal for change of domicile of the Company to Hong Kong. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
顏碧蘭	YAN Bilan	6/6
鄧榮輝	DENG Ronghui	6/6
吳錦華	NG Kam Wah Webster	6/6
鄧以海	TANG Yi Hoi	6/6
龔曉峰 (於二零二五年十月二十四日獲委任)	GONG Xiaofeng (<i>appointed with effect from 24 October 2025</i>)	1/1
石禮謙 (於二零二五年十月二十四日辭任)	SHEK Lai Him Abraham (<i>resigned with effect from 24 October 2025</i>)	4/5

本公司獨立刊發之可持續發展報告提供更多有關本集團可持續發展工作及常規之詳情。二零二五年可持續發展報告與本年報同步刊發，並已上載至聯交所及本公司網站。

The Company's standalone sustainability report provides more details of the Group's sustainability efforts and practices. The sustainability report for the year of 2025, published at the same time as this annual report, have been uploaded to the websites of the Stock Exchange and the Company.

出席股東大會

年內，本公司結合電子通訊設施方式舉行一次股東大會，即於廣東深圳市羅湖區清水河五路10號華潤建材科技大廈4樓於二零二五年五月三十日（星期五）舉行之股東週年大會。本公司已根據上市規則及本公司組織章程細則規定預留足夠時間向本公司股東發出股東大會的書面通知及決議事項詳情。投票表決結果於股東大會結束後當日在聯交所及本公司網站發佈。

在股東大會上，會議主席就每項實際獨立的事宜個別提出決議案，並授權公司秘書解釋以投票方式進行表決的詳細程序及回答股東有關以投票方式表決的任何提問。

ATTENDANCE AT GENERAL MEETINGS

During the year, the Company held one general meeting, namely, the annual general meeting on Friday, 30 May 2025, on 4/F, China Resources Building Materials Technology Building, 10 Qingshuihe Fifth Road, Luohu District, Shenzhen, Guangdong and in combination with electronic communication facilities. Sufficient advance written notice of the general meeting with details of resolutions were given to the shareholders of the Company pursuant to the requirements of the Listing Rules and the Articles of the Association of the Company. Poll results were published on the websites of the Stock Exchange and the Company on the day after conclusion of the general meeting.

At the general meeting, the Chairman of the meeting proposed separate resolutions for each substantially separate issues, and delegated the Company Secretary to provide explanation of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.

董事局主席、全體董事及所有董事局專門委員會主席均親身或以線上方式出席股東大會。彼等便於股東與其聯繫，以促進具建設性的互動，並了解股東對影響本公司事宜的看法。外聘核數師亦親身出席本次股東週年大會。董事出席該等會議的情況如下：

The Chairman of the Board, all Directors and chairpersons of all Board committees attended the general meeting in person or online. They were accessible to shareholders to facilitate constructive engagement and to understand their views on matters affecting the Company. The external auditors also attended the annual general meeting in person. The attendances of the Directors at these meetings are as follows:

於二零二五年
五月三十日
舉行的
股東週年大會
Annual general
meeting held on
30 May 2025

執行董事

景世青

謝驥 (於二零二五年一月六日獲委任)

李保軍 (於二零二五年九月二十六日獲委任)

Executive Directors

JING Shiqing

XIE Ji (appointed with effect from 6 January 2025)

LI Baojun (appointed with effect from
26 September 2025)

✓

✓

不適用

Not applicable

非執行董事

于舒天

周波

鄧榮輝

李楠 (於二零二五年十月二十四日獲委任)

朱平 (於二零二六年二月十日退任)

Non-executive Directors

YU Shutian

ZHOU Bo

DENG Ronghui

LI Nan (appointed with effect from
24 October 2025)

ZHU Ping (retired with effect from
10 February 2026)

✓

✓

✓

不適用

Not applicable

✓

獨立非執行董事

吳錦華

顏碧蘭

鄧以海

龔曉峰 (於二零二五年九月一日獲委任)

石禮謙 (於二零二五年十月二十四日辭任)

Independent non-executive Directors

NG Kam Wah Webster

YAN Bilan

TANG Yi Hoi

GONG Xiaofeng (appointed with effect
from 1 September 2025)

SHEK Lai Him Abraham (resigned with effect
from 24 October 2025)

✓

✓

✓

不適用

Not applicable

✓

股東的重要日期

股東於二零二六年的重要日期如下：

IMPORTANT SHAREHOLDERS' DATES

The important dates for shareholders in 2026 are as follows:

計劃日期 Planned Dates	事項 Events
二零二六年四月二十四日 24 April 2026	公佈截至二零二六年三月三十一日止三個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the three months ended 31 March 2026
二零二六年五月二十二日下午四時三十分 22 May 2026, 4:30 PM	遞交有關出席股東週年大會並於會上投票之過戶文件的最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting
二零二六年五月二十五日至二十九日 25-29 May 2026	進行股東週年大會前之暫停辦理過戶手續日期 Book closure dates prior to annual general meeting
二零二六年五月二十九日 29 May 2026	股東週年大會 Annual general meeting
二零二六年六月三日 3 June 2026	有權收取二零二五年末期股息之股份的最後交易日 Last day of dealings in Shares with entitlement to final dividend 2025
二零二六年六月四日 4 June 2026	除淨日 Ex-entitlement date
二零二六年六月五日下午四時三十分 5 June 2026, 4:30 PM	遞交有權收取二零二五年末期股息之過戶文件的最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2025
二零二六年六月八日至十二日 8-12 June 2026	二零二五年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2025
二零二六年七月二十二日* 22 July 2026*	派付二零二五年末期股息 Payment of final dividend 2025
二零二六年八月十四日* 14 August 2026*	公佈截至二零二六年六月三十日止六個月之未經審核財務資料 Announcement of the unaudited financial information for the six months ending 30 June 2026
二零二六年十月二十三日* 23 October 2026*	公佈截至二零二六年九月三十日止九個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the nine months ending 30 September 2026

* 暫定日期

* Tentative dates

問責性與審核

財務報告

董事每季均獲提供本集團主要業務活動回顧及主要財務資料。全體董事已獲提供每月更新資料，詳盡載列有關本公司表現、狀況及前景的平衡及易於理解之評估，讓董事局整體及各董事履行其職責。董事局已獲提供充分的解釋及資料，讓董事可以就提交予董事局批准的財務及其他資料，在掌握相關資料之背景下作出評估。

董事確認其有責任根據香港財務報告準則及香港公司條例的披露規定，為本公司編製真實及公平的年報、中期報告、季度報告及綜合財務報表。本公司財務部由具專業會計師資格之首席財務官分管，在該部門協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則，並適時予以刊發。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。獨立核數師就其有關截至二零二五年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載列於第151頁至第161頁的獨立核數師報告。

董事局於本集團年度報告、中期報告、季度業績及根據上市規則規定須予披露的其他財務資料內，以及在向監管機構提交的其他報告或根據適用的法定要求所披露的資料內，對本集團之表現及財務狀況作出清晰、平衡及易於理解的評估。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis. Monthly updates are provided to all Directors, for the purpose of providing a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. Sufficient explanation and information is provided to the Board to enable the Directors to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and the consolidated financial statements of the Company that give a true and fair view in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. With the assistance of the Company's Finance Department which is under the management of the Chief Financial Officer being a professional accountant, the Directors ensure the financial statements of the Group are prepared in accordance with the statutory requirements and applicable accounting standards, and published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2025 is set out in the Independent Auditor's Report on pages 151 to 161.

The Board presents a clear, balanced and understandable assessment of the Group's performance and financial position in the Group's annual report, interim report, quarterly results and other financial disclosures required by the Listing Rules, and in other reports to the regulators or information disclosed under applicable statutory requirements.

獨立核數師

審核委員會檢討及監察獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議以考慮將由其提供的審核範圍以及非審核服務(如有)的範圍及適當性。審核委員會隨後就獨立核數師的委任、重新委任、解聘、酬金及聘用條款向董事局作出建議。

審核委員會充分監督整個財務匯報過程，於核數工作開始前先與核數師討論核數性質及範疇及有關匯報責任，並就外聘核數師提供非核數服務制定政策並予以執行，並就任何須採取行動或改善的事項向董事局報告並提出建議。基於畢馬威會計師事務所之獨立評估，審核委員會認為向本集團提供非鑒證服務將不會對獨立核數師之獨立性有任何負面影響，並決議採納非鑒證服務的一般政策方法，據此，獨立核數師可向本集團提供已預先批准種類之非鑒證服務，無需就其單獨取得批准。

本集團就委聘畢馬威會計師事務所提供下文所述各類服務的政策如下：

- 審核服務 — 包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務。
- 與審核有關的服務 — 包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如，審閱財務報表(就中期報告而言)、與併購活動有關的盡職審查及會計意見及對制度及/或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。

Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee then makes recommendations to the Board on the appointment, reappointment, removal, remuneration and terms of engagement of the independent auditor.

The Audit Committee has sufficient oversight throughout the entire financial reporting process, discusses with the auditor the nature and scope of the audit and reporting obligations before the audit commences, and develops and implements policy on engaging an external auditor to supply non-audit services, reports and makes recommendations to the Board on any matters where action or improvement needs to be adopted. Based on KPMG's independence assessment, the Audit Committee considers that the provision of non-assurance services to the Group would not have any adverse impact on the independence of the independent auditor and resolved to adopt the general approval policy for non-assurance services whereby the independent auditor may provide pre-approved types of non-assurance services to the Group without further prior specific approval.

The Group's policy regarding the engagement of KPMG for the various services listed below during the year is as follows:

- Audit services — include audit services provided in connection with the audit of the consolidated financial statements of the Company and the financial statements of the individual subsidiaries.
- Audit related services — include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, review of financial statements for the purpose of interim report, due diligence and accounting advice relating to mergers and acquisitions and internal control reviews of systems and/or processes. The independent auditor is to be invited to undertake those services that it must or is best placed to undertake in their capacity as auditor.

- 與稅務有關的服務 — 包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士負責。
- 監管相關服務 — 包括例如就已頒佈或提議的立法、監管準則或其他指引的應用提供意見和建議，出具監管機構要求的且通常由審計師出具的報告，及根據監管機構發佈的要求或指引進行獨立審閱。
- 若干非鑒證服務 — 包括經審核委員會預先批准種類之非鑒證服務，例如與收購、合併和處置交易相關的盡職調查服務及相關諮詢服務、一般性內容培訓，以及不構成或影響會計記錄或財務報告內部控制或財務報表的ESG、網絡安全、風險管理、內部審計、數字化及智能化相關諮詢服務。
- 其他服務 — 未經審核委員會事前專項批准，獨立核數師不符合資格提供審計服務範圍或預先批准種類之非鑒證服務以外的任何服務。
- Taxation related services — include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the independent auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Regulatory related services — include, for example, recommendations on promulgated or proposed legislation, regulatory standards or the application of other guidance, and issuance of reports required by regulatory authorities which are usually issued by auditors, and independent review according to the requirements or guidelines issued by regulatory authorities.
- Certain non-assurance services — include the types of non-assurance services pre-approved by the Audit Committee, for example, due diligence and relevant consultancy services for mergers, acquisitions and disposals, general training, as well as consultancy services for ESG, cybersecurity, risk management, internal audit, digitalization and intelligitization which do not constitute or impact accounting records or internal control of financial reporting or financial statements.
- Other services — the independent auditor is not eligible to provide any services outside the scope of audit services or pre-approved types of non-assurance services without the prior specific approval of the Audit Committee.

畢馬威會計師事務所及其他獨立核數師有關審核本公司及附屬公司截至二零二五年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註8。於截至二零二五年十二月三十一日止年度，已於該等財務報表內就應付畢馬威會計師事務所的年度審核服務費作出人民幣4,550,000元的撥備，本集團亦已向畢馬威會計師事務所支付人民幣650,000元、100,000港元、人民幣150,000元及人民幣252,000元分別作為二零二五年中期財務報表審閱、香港稅務諮詢、就本公司發行中期票據出具審計師同意函及中國內地戰略對標諮詢的服務費。

An analysis of the fees of KPMG and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2025 is shown in Note 8 to the financial statements. For the year ended 31 December 2025, a provision of RMB4,550,000 was made in the financial statements for service fee payable to KPMG for the annual audit and the Group had paid RMB650,000, HK\$100,000, RMB150,000 and RMB252,000 to KPMG as service fees for review of 2025 interim financial statements, Hong Kong tax consultation, issuance of auditor's consent letter regarding the Company's issuance of medium-term notes and strategic benchmarking consultancy in the Chinese Mainland respectively.

風險管理、內部監控及合規管理

董事局全權負責並高度關注本集團的風險管理及內部監控系統以及風險評估與管理。為履行其職責，董事局力求提升本公司旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立有助識別與管理風險的架構。董事局亦至少每年審閱及監察一次風險管理及內部監控系統的有效性，以確保所採用的政策及程序足夠及適當。

本公司依託董事局的戰略決策職能和經理層的組織實施功能，形成上下貫通、協同高效的合規治理合力，同步優化依法治企、風控與合規管理領導小組及其工作組成員構成，通過聯席會議機制專題審議重大事項，推動合規要求深度嵌入業務流程和管理環節，切實提升領導小組在合規管理中的研究謀劃、指導推動、統籌協調和部署落實效能。

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE MANAGEMENT

The Board assumes full responsibility for and places great emphasis on the Group's risk management and internal control systems, and assessment and management of risks. In discharging its duties, the Board seeks to enhance risk awareness across all business units of the Company and establish the framework conducive to identifying and managing risks by formulating policies and procedures, including defining the basis for delegation of authority. The Board also reviews and monitors the effectiveness of the risk management and internal control systems at least once a year to ensure that the policies and procedures in place are adequate and appropriate.

In reliance on the Board's strategic decision-making duties and the senior management's organizing and implementation functions, the Company has formed a cohesive and efficient compliance governance synergy that operates seamlessly from top to bottom. The composition of the Leadership Group for Legal Governance, Risk Control and Compliance Management and its Working Group have been concurrently optimized, and major matters are considered thematically through joint meeting mechanism, which promotes the deep integration of compliance requirements into business processes and management procedures, and substantially boosts the Leadership Group's effectiveness of research and planning, guidance and promotion, organization and coordination, deployment and execution in compliance management.

在合規管理方面，本公司高度重視合規管理體系運行與完善，致力於推動合規融入業務各領域形成「新動力」。一是為構建治理完善、規範透明、經營合規、誠實守信的典範企業，重新修訂本公司合規手冊，夯實合規文化之「基」；二是發佈及試用投資全領域合規審查清單以及完善五大領域合規「三張清單」和骨料業務領域合規義務清單，持續健全和完善大監督體系運行機制；三是先後順利通過五大認證領域內審、年度監督評審，助推本公司在二零二五年八月獲取合規體系保持認證；四是完善「重要人員」範圍，並組織開展「重要人員」違規投資入股、經商辦企業、關聯交易事項專項工作排查，對已發現的利益衝突事項依規分類處置，系統立項督促整改，及時防止本公司利益受損，保持「重要人員」清正廉潔；五是推動「合規培訓」、「合規課程」進業務，通過組織全員簽署《華潤集團商業行為守則》，在業務培訓設置合規主題、開展合規通識培訓等方式，使合規管理深入人心。

In terms of compliance management, the Company places high importance on the operation and improvement of the compliance management system, is committed to driving integration of compliance into all areas of business to form "new momentum". First, to build a model enterprise with sound governance, standardized transparency, operational compliance, and integrity and trustworthiness, the Compliance Manual of the Company was revised to solidify the "foundation" of compliance culture. Second, a compliance review checklist for all areas of investment was issued on a trial use basis, and the "three lists" for compliance in five major fields and the compliance obligation list for the aggregates business were refined to continuously strengthen and improve the operational mechanism of the comprehensive supervision system. Third, internal audits and annual supervision reviews in five major certification fields were successfully passed, supporting the Company in obtaining renewal of compliance system certification in August 2025. Fourth, the scope of "key personnel" was refined, and special work checks for "key personnel" were carried out regarding non-compliant investment and shareholding, running businesses and launching enterprises, and related party transactions. Identified conflicts of interests were addressed through classified measures according to regulations, with rectifications systematically initiated and supervised to promptly prevent the impairment of the Company's interests, thereby maintaining the integrity and probity of the "key personnel". Fifth, "compliance training" and "compliance courses" were promoted within business operations. Compliance management has been deeply rooted in the Company by organizing all staff to sign the "China Resources Group Business Code of Conduct", incorporating compliance themes into business training, and conducting general compliance training.

在風險管理方面，本公司高度重視風險管理工作，開展重大經營風險預測評估、季度監測，完善組織制度建設。一是修訂發佈重大經營風險預測評估與事件報告管理細則，加強重大經營風險源頭把控、過程監控和結果管控；二是組織開展二零二五年度、二零二六年度十大風險評估以及二零二五年四個季度風險監測與報告工作，從年初開展年度重大風險預測評估工作到持續定期季度風險（包括ESG風險）監測報告，逐步完善風險預警機制；三是主動開展重大風險排查與化解專項工作，充分識別本公司潛在風險，制定切實有效的風險化解措施，形成風險工作看板，化解潛在風險，形成長效風險管控機制。

在已有風險畫像基礎上，本公司法律合規部組織各職能部室結合內外部環境變化以及重大風險排查化解專項成果，調整完善風險類型名稱，組建風險類型庫，按照分工重新梳理風險要點描述、風險指標閾值、風險核心因素、風險趨勢、影響、防控舉措等。其後，本公司各單位共同參與各類風險評分，從風險類型庫中前瞻預判本公司下年度可能發生概率高、影響程度大的十項重大風險。十大風險已融入本公司年度商業計劃，並經董事局審議通過。對十大風險確定責任主體，由直接責任部室重點完善可監測指標、閾值，剖析影響因子，並對本公司經營影響同時設置量化的防控舉措以及落實化解舉措，管理責任單位對化解結果進行覆核把關，相關風險化解防控任務納入各級年度考評方案，促進有力化解風險。同時，充分發揮內控評估第三方監督功能，將各類重大風險化解情況納入內控評估範圍和指標體系，形成有機聯動，通過內控評估對風險化解有效性進行監督評價。

In terms of risk management, the Company places high importance on risk management work, has conducted prediction, assessment and quarterly monitoring of material operating risks, and improved institutional policy construction. First, the Management Measures for Prediction, Assessment and Incident Reporting of Material Operating Risks were revised and issued to strengthen source control, process monitoring and outcome management of material operating risks. Second, the Company organized the assessment of the top ten risks for 2025 and 2026, as well as risk monitoring and reporting for the four quarters of 2025. The risk pre-alert mechanism was progressively enhanced, spanning from annual material risk prediction and assessment at the beginning of the year to ongoing regular quarterly risk (including ESG risks) monitoring reports. Third, special initiatives for material risk check and elimination were proactively undertaken to fully identify potential risks, formulate practical and effective risk elimination measures, create a risk management dashboard, eliminate potential risks, and establish a long-term risk control mechanism.

Based on the existing risk profile, the Legal and Compliance Department of the Company organized various functional departments to, taking into account changes in the internal and external environment as well as the outcomes of special initiatives for the identification and resolution of major risks, adjust and refine the names of risk types, establish a risk type library, and, in accordance with the division of responsibilities, re-evaluate and update the description of key risk points, risk indicator thresholds, core risk factors, risk trends, impacts, and prevention and control measures. Thereafter, all units of the Company jointly participated in the scoring of various risk types, proactively predicting from the risk type library the top ten major risks that are likely to occur with high probability and significant impact in the following year. These top ten risks have been incorporated into the Company's annual business plan, and have been reviewed and approved by the Board. Units responsible for the top ten risks are designated, with the directly responsible departments focusing on refining indicators and thresholds that can be monitored, analyzing impact factors, establishing quantifiable prevention and control measures in relation to the impact on the Company's operations, and implementing resolution measures. The management responsible units shall review and verify the effectiveness of the resolution outcomes. Relevant risk resolution, prevention and control tasks are incorporated into the annual appraisal pledges at all levels to facilitate effective risk resolution. At the same time, third-party supervisory function of internal control evaluations is fully utilized by integrating the resolution status of various major risks into the scope and indicator system of internal control evaluation, thereby creating an organic linkage to supervise and assess the effectiveness of risk resolution through internal control evaluation.

在內控管理方面，本公司強化內控監督檢查和缺陷整改工作，堅定推動「以評促建」。一是以「強內控、防風險、促合規」為目標，重新修訂內部控制管理制度，構建與本公司發展相匹配、與監管政策等相適應的內控管理體系；二是組織開展內控體系自評價與監督評價工作，重點涵蓋內控體系建設與監督、投資管理、採購管理、銷售及貿易業務、境外業務、關連交易、環境、健康與安全管理、質量管理等16個重點業務流程，借助內控評價工具及外部專業力量及時檢視內控缺陷並督辦整改，二零二四年發現的內控缺陷整體整改率達100%，二零二五年未發現重大內控缺陷；三是有效完成內控監督「三年全覆蓋」目標，包括境內和境外在營企業內控監督評價全覆蓋，推動「以評促改」落到實處。

儘管上述程序旨在確定與管理可能對本集團在實現其業務目標時存有不利影響的風險，但並不能保證絕對不會出現重大失實陳述、錯誤、遺漏或欺詐。

In terms of internal control management, the Company has strengthened internal control supervision, inspection and defect rectification work and firmly promoted “evaluation-driven construction”. First, aiming at “strengthening internal control, preventing risks, and promoting compliance”, the Internal Control Management Policy was substantially revised to build an internal control management system that matches the Company’s development and aligns with regulatory policies. Second, the Company organized and carried out self-evaluation and supervision evaluation work on internal control system, covering 16 key business processes such as internal control system establishment and supervision, investment management, procurement management, sales and trading business, overseas operations, connected transactions, environmental, health and safety management and quality management. Internal control defects were promptly reviewed and rectifications were supervised with the aid of internal control evaluation tools and external professional expertise. The overall rectification rate for internal control defects identified in 2024 reached 100%, and no material internal control defects were found in 2025. Third, the Company had effectively achieved the goal of “three-year full coverage” for internal control supervision, including full coverage of internal control supervision and evaluation for both domestic and overseas operating enterprises, to ensure the effective execution of “evaluation-driven improvement”.

Whilst these procedures are designed to identify and manage risks that could adversely impact the achievement of the Group’s business objectives, they do not provide absolute assurance against material misstatement, errors, omissions or fraud.

內部監控環境

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向董事局匯報資料。商業計劃與財務預算方案按年編製，並須經董事局審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會編製本年度的財務報告，並與原來的年度商業計劃及財務預算方案作出比較及重新審批。在編製年度商業計劃及財務預算方案與作出預測時，經理層將識別、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。董事審閱涵蓋每個業務單位的財務業績與主要營運統計數字的月度管理報告，並且總裁每月召開總裁辦公會，與經理層審閱此等報告、業務表現與年度商業計劃及財務預算方案的比較、業務預測、重大業務風險的敏感因素與策略。此外，總裁主持召開月度會議，以分析並檢討本集團財務與經營管理情況，並相對本集團優化整體生產經營作出調度安排。

本集團為其附屬公司的運作維持中央現金管理系統。本集團已為開支的審批與控制訂立指引與程序。營運支出均須根據整體預算案作出監管，並由各個業務單位按各主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及審批程序進行全面監控，而未列入預算案的開支則須於承諾撥出之前由董事局或總裁作出更具體的監管與審批。

Internal Control Environment

The Board is responsible for monitoring the overall operations of the businesses within the Group. The Group's internal control procedures include a comprehensive system for reporting information to the Directors. Business plans and financial budget plans are prepared annually and subject to review and approval by the Board as part of the Group's five-year corporate planning cycle. Financial reports for the current year are prepared on a monthly basis, reviewed for variances to the original annual business plan and the financial budget plan and for re-approval. When preparing the annual business plan and financial budget and setting forecasts, the senior management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The Directors review the monthly management reports on the financial results and key operating statistics of each business unit, and the Chief Executive Officer holds monthly meetings with the senior management to review these reports, business performance against the annual business plan and financial budget plan, forecasts, significant business risk sensitivities and strategies. In addition, the Chief Executive Officer holds monthly meetings to analyze and review the financial and operational management situations of the Group, and to make adjustments for optimizing the overall production and operation of the Group accordingly.

The Group maintains a centralized cash management system for its subsidiaries' operations. The Group has established guidelines and procedures for the approval and control of expenditures. Operating expenses are subject to overall budget control and are controlled within each business unit with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval by the Board or the Chief Executive Officer are required for unbudgeted expenditures prior to commitment.

內部審核

本公司審計部負責內部審核、重大審計結論和整改工作，推動審計成果運用，就重大問題及整改落實情況進行研究並向審核委員會、董事局主席及經理層匯報。

視乎個別業務單位的業務性質與承受的風險，審計部的工作範圍包括對本公司業務進行定期審核和突擊檢查，以確保合規程序穩健。審計部的代表每年至少與審核委員會及獨立核數師舉行一次會議，以討論審計部的發現以及任何可能存在的潛在風險。根據年度內部審核計劃，審計部每年向審核委員會及董事局呈交年度內部審核工作報告及下一年度內部審核計劃，並於相關年末審批。審核委員會亦對本公司的內部審計制度及其實施進行檢查和評估。二零二五年，本公司進一步明確內部審計管理、審計整改及結果運用等方面的工作要求。

舉報政策

本集團致力維護良好的企業管治，持續在各業務單位暢通員工代表大會、信訪舉報電話、信訪舉報郵箱、來訪、網絡等多元化舉報渠道，鼓勵員工及與本集團有往來者（如客戶、承辦商、供應商、債權人、債務人等）實時反饋意見和訴求並對本集團內的潛在不當事宜或不當行為作出舉報，倡導和鼓勵實名舉報。違紀違規問題均依據本公司進行嚴肅查處。

Internal Audit

The Internal Audit Department of the Company is responsible for internal audit, major audit conclusions and rectification work, promoting the application of audit results, studying on major issues and execution of rectification, and reporting the same to the Audit Committee, the Chairman of the Board and the senior management.

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the Internal Audit Department includes regular audits and dawn raids on the businesses of the Company to ensure robust compliance procedures in place. Representatives from the Internal Audit Department meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings from the Internal Audit Department and any potential risks that may exist. Annual internal audit work report in accordance with the annual internal audit plan, together with the annual internal audit plan of the next year, shall be submitted by the Internal Audit Department to the Audit Committee and the Board for approval every year after the end of the relevant year. The Audit Committee also reviews and evaluates the Company's internal audit policies and their implementation. In 2025, the Company further specified the work requirements for internal audit management, audit rectification and application of results.

Whistle-Blowing Policy

The Group is committed to maintaining sound corporate governance. We maintain smooth and diversified whistle-blowing channels including as employees' congress, whistle-blowing hotlines, whistle-blowing emails, in-person visits and online reporting at all business units to encourage our employees and parties who deal with us (including customers, contractors, suppliers, creditors and debtors) to provide real-time feedback opinions and aspirations and to report any potential improprieties or misconducts within the Group, and non-anonymous whistle-blowing are advocated and encouraged. All disciplinary and non-compliance issues are handled and investigated seriously according to the Company's policies.

反腐倡廉

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、香港《防止賄賂條例》，任何人不得利用職權索賄、受賄，以不正當手段謀取私利，不得進行勒索、欺詐及洗黑錢活動。

多年來，本公司深入推廣並貫徹落實《華潤集團商業行為守則》、《華潤十戒》、《廉潔合規承諾書》等多項反腐敗政策，並持續健全廉政規章制度，深化企業廉潔文化建設。

二零二五年，本公司修訂並持續落實海外反商業賄賂合規管理細則，要求對高、中風險海外業務進行合規審查，嚴守境外合規經營底線。本公司法律合規部定期開展境外業務活動法律合規風險排查，積極防範境外貪污及法律合規風險。

本集團一貫重視並持續強化董事及員工誠信建設和廉潔教育工作。本公司法律合規部向董事定期提供反貪污法律資訊，以確保董事掌握適用法律法規的最新要求。二零二五年，華潤集團及本公司共召開四次警示教育大會，傳達學習反貪腐精神，三名執行董事景世青先生、謝驥先生及李保軍先生均參加所有上述會議，五名現任及時任非執行董事均參加其中兩次會議。

Promotion of Anti-Corruption and Integrity

The Group strictly complies with the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and the Prevention of Bribery Ordinance of Hong Kong. No person is allowed to take advantage of their position to demand and receive bribery or obtain benefits by improper means. It is also forbidden to blackmail, conduct fraud or launder money.

Over the years, the Company has intensively promoted and thoroughly implemented various anti-corruption policies including the "China Resources Group Business Code of Conduct", "China Resources Ten Commandments" and "Upright Compliance Undertakings", and continued to improve the probity policies and systems for deepening upright corporate culture building.

In 2025, the Company revised and continued to execute the Overseas Anti-Commercial Bribery Compliance Management Measures, required compliance check on high and medium risk overseas business, and strictly complied with the bottom line of compliant offshore operations. The Legal and Compliance Department of the Company conducts legal compliance risk checks on offshore business activities on a regular basis to proactively safeguard the Group against corruption and legal compliance risks.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education of the Directors and employees. The Legal and Compliance Department of the Company regularly provides anti-corruption legal information to the Directors to ensure the Directors grasp the latest requirements of applicable laws and regulations. In 2025, China Resources Group and the Company held four alert education meetings to convey and study anti-corruption spirit. The three executive Directors, namely, Mr. JING Shiqing, Mr. XIE Ji and Mr. LI Baojun, attended all these meetings. The five incumbent and former non-executive Directors also attended two of the meetings.

持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制定多項管理舉措以確保持續關連交易的合規性及其持續監控。根據本公司的合同管理辦法和關連交易管理辦法，所有關連交易合同必須在簽約前於本公司指定線上平台上完成合同審批和監控程序，本公司的關連交易管理辦法也明確了持續關連交易管理的程序。

根據本公司組織章程細則第16.23條，倘本公司董事亦為華潤(集團)的董事或高級人員，則該董事將無權就有關本公司與華潤(集團)或其任何附屬公司(本公司及其附屬公司除外)之間的任何交易之任何決議案投票(或計入法定人數內)，而且除非在大多數獨立非執行董事要求出席下，否則該名董事將於董事局會議上討論該等事宜時缺席。此外，根據本公司關連交易管理辦法，若董事與董事局擬討論及決議的關連交易可能有重大利害關係，相關董事應當對該交易放棄表決，亦不計入任何相關決議的法定人數。

Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has formulated various management measures in place for the compliance and ongoing monitoring of continuing connected transactions. According to the contract management measures and connected transaction management measures of the Company, all agreements for connected transactions are required to complete contract approval and monitoring procedures on the Company's designated online platform prior to execution. The connected transaction management measures of the Company had also set forth the procedures for management of continuing connected transactions.

Pursuant to Article 16.23 of the Articles of Association of the Company, where a Director is also a director or officer of CR Holdings, such Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution relating to any transaction between the Company and CR Holdings or any of its subsidiaries (other than the Company and its subsidiaries), and such Director will absent himself from Board meetings when such matters are discussed unless expressly requested to attend by a majority of the independent non-executive Directors. In addition, in accordance with the management measures for connected transactions of the Company, where a Director may have material interests in the connected transaction that the Board intends to discuss and approve, the subject Director shall be required to abstain from voting and shall not be counted in the quorum in relation to any resolution relating to such transaction.

在其一般及日常業務過程中訂立持續關連交易前，本集團將開展市場價格公允性調研，向關連人士及其他獨立第三方（為該關連人士的市場競爭者）取得並比較同一或類似交易的報價及定價條款，經綜合考慮多項評估標準（例如價格、質素、合適程度、付款條款、提供產品或服務所需時間等）選擇供應商，並根據本集團業務需求、採購種類及規模透過公平磋商釐定相關條款。包含該等報價的市場調研報告、持續關連交易及相關合同按照本集團內部審批及監控程序經本公司管理層、財務人員、法務人員及其他相關部室審閱後，上報董事局審議通過持續關連交易、相關合同及全年上限。

本集團各相關成員公司財務部將負責向本公司財務部每月匯報持續關連交易金額，本公司財務部每月監察相關交易的全年上限，當全年上限使用率達到80%時，將向董事局、本集團相關部室及業務單位發出預警，以便董事局考慮實施相關應對舉措，例如修訂全年上限。此外，本公司法律合規部將根據上市規則、本公司持續關連交易管理辦法及內部控制程序等規定定期抽樣檢查持續關連交易的合規性。

Before entering into the continuing connected transactions in its ordinary and usual course of business, the Group would conduct research study on the market price fairness by obtaining and comparing price quotations and pricing terms of the same or similar transactions from a connected person and other independent third parties which are market competitors of the connected person, in order to select suppliers upon comprehensive consideration of various assessment criteria (such as price, quality, suitability, payment terms, and time required for the provision of goods or services, etc.) and determine the relevant terms through arm's length negotiations based on the business needs of the Group, the types and scale of the procurement. The market research study report which contains such quotes, the continuing connected transactions and the relevant agreement shall be reviewed by the management, finance personnel, legal personnel and other relevant departments of the Company according to the Group's internal approval and monitoring procedures. Afterwards, the continuing connected transactions, the relevant agreement and the annual cap would be submitted to the Board for consideration and approval.

The finance department of the relevant members of the Group shall be responsible for the monthly reporting of the amount of continuing connected transactions to the finance department of the Company for monitoring the annual caps of the relevant transactions every month and issuing warning to the Board, relevant departments and business units of the Group when the utilization rate of annual cap reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual cap. In addition, the Legal and Compliance Department of the Company shall regularly sample check the compliance of continuing connected transactions pursuant to the requirements of the Listing Rules, the management measures for continuing connected transactions and internal control procedures of the Company.

持續關連交易亦須根據上市規則第十四A章每年分別接受獨立非執行董事及獨立核數師的檢討及審核。獨立非執行董事將每年檢討該等持續關連交易並向董事局確認該等交易是否在本集團的日常業務中訂立、按照一般商務條款或更佳條款進行及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。獨立核數師將每年致函董事局，確認有否獲悉任何事宜令彼等相信該等持續關連交易未獲董事局批准、在各重大方面沒有按照本集團的定價政策進行、在各重大方面沒有根據有關交易的協議進行或超越全年上限。

本集團的持續關連交易詳情已於聯交所及本公司網站發佈之相關公告內披露，並於本年報第80頁至第91頁報告年度審核結果。

董事及有關僱員進行證券交易

就董事的證券交易，董事局已採納一套行為守則，其條款不遜於標準守則所載列的規定標準。該套行為守則不時被檢視及修訂，以反映上市規則附錄C3的任何修訂。經本公司作出特定查詢後，全體董事確認彼等已於二零二五年內遵守標準守則及本公司行為守則所載列有關彼等的證券交易之規定標準。

此外，就因其職務或僱傭關係而可能管有關於本集團或本公司證券的內幕消息之本集團有關僱員買賣本公司證券事宜，本公司已設定內容不比標準守則寬鬆的書面指引及上市公司內幕信息管理辦法。

The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and independent auditors respectively every year pursuant to Chapter 14A of the Listing Rules. The independent non-executive Directors shall review the continuing connected transactions every year and confirm to the Board as to whether the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent auditors shall provide a letter to the Board every year to confirm as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing such transactions in all material respects or have exceeded the annual caps.

Details of our continuing connected transactions have been disclosed in the relevant announcements published on the websites of the Stock Exchange and the Company. Results of the annual review are reported on pages 80 to 91 of this annual report.

Dealings of Directors and Relevant Employees in Securities Transactions

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. The code of conduct will be reviewed and revised to reflect any amendments to Appendix C3 to the Listing Rules from time to time. Upon specific enquiries made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during 2025.

In addition, the Company has established written guidelines no less exacting than the Model Code and the Management Measures for Inside Information of Listed Company in respect of dealings in the Company's securities of relevant employees of the Group who are likely to possess inside information in relation to the Group or the Company's securities because of such office or employment.

內幕消息

董事局授權主席負責審批及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，二零二五年，本公司修訂上市公司內幕信息管理辦法，防範內幕交易風險，並優化內幕消息知情人登記名冊管理程序。發佈內幕消息須待董事局或董事局授權人士批准後，方可作實。董事局授權人士在授權範圍內決定發佈內幕消息後，須及時向董事局報告相關授權行使情況。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場揣測和傳言。此外，所有向外部演示的材料或刊物均須於發佈前經預先審閱。

信息披露

為提高本公司的資訊披露工作質量，規範信息披露程序及對外信息披露行為，確保本公司對外信息披露工作的真實性、準確性、完整性、及時性、公平性，維護本公司股東和投資者的合法權益，根據適用法律法規及上市規則等規定，結合本公司實際情況，二零二五年，本公司制定信息披露管理指引，明確須予披露的可能對本公司證券及其衍生品種交易價格或者投資決策產生較大影響的信息或事項，以及各類信息披露文件編製、審核與審批程序。

Inside Information

The Board has delegated the Chairman to be responsible for the approval and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, in 2025, the Company revised the Management Measures for Inside Information of Listed Company to prevent the risks of insider trading and enhance the management procedures of register of persons with inside information. Release of inside information is subject to the approval of the Board or delegates of the Board. After deciding to disseminate inside information within the scope of delegation, delegates of the Board shall report back to the Board on the exercise of relevant delegated power in a timely manner. Unless duly authorized, all staff members of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

Information Disclosure

In order to improve the quality of the Company's information disclosure work, standardize information disclosure procedures and external information disclosure practices, ensure the truthfulness, accuracy, completeness, timeliness and fairness of the Company's external information disclosure, safeguard the legitimate rights and interests of the Company's shareholders and investors, and in accordance with applicable laws, regulations, the Listing Rules and other relevant requirements, and taking into account the actual circumstances of the Company, in 2025, the Company formulated the Information Disclosure Management Guidelines, which specify discloseable information or matters that may have a significant impact on the trading prices of the Company's securities and their derivatives or on investment decisions, as well as the procedures for the preparation, review and approval of various types of information disclosure documents.

檢討風險管理及內部監控系統的有效性

如上文所述，董事局對本集團風險管理及內部監控系統，以及檢討其是否有效承擔最終責任。

在外部獨立專業顧問的協助下，本公司法律合規部持續評估本集團風險管理及內部監控系統，並就此向風險與合規委員會匯報。風險與合規委員會亦檢討本集團風險管理及內部監控系統是否有效，並就此於每個財政年度向董事局匯報。

經風險與合規委員會檢討及建議，董事局批准了本公司法律合規部提交的年度內控體系工作報告及年度風險管理及重大經營風險預測評估報告(含重大環境及社會風險評估和管理)，並認為年內本集團的風險管理及內部監控系統可有效、足夠及適當達到企業管治守則原則D2所述的目的。審核委員會及董事局亦已審議本集團會計、內部審計及財務匯報職能的以及與ESG績效和匯報相關的資源、員工資歷及經驗、培訓及預算之充足性。截至二零二五年十二月三十一日止年度內，並無識別出或會影響持份者(包括本公司股東)之重大範疇而須加注意。

集團責任保險

本集團已購買及維持董事及高級管理人員責任保險，以保障本集團的董事及高級管理人員可能因履行職責而招致的潛在第三者法律責任。

Review of the Effectiveness of the Risk Management and Internal Control Systems

As mentioned above, the Board is ultimately responsible for the Group's risk management and internal control systems and the related effectiveness review.

With the assistance of external independent professional advisors, the Legal and Compliance Department of the Company conducts ongoing assessments of the Group's risk management and internal control systems, and reports on these assessments to the Risk and Compliance Committee. The Risk and Compliance Committee also reviewed the effectiveness of the Group's risk management and internal control systems and reported on these reviews to the Board for each financial year.

Upon the review and recommendation of the Risk and Compliance Committee, the Board had approved the annual internal control system work report and the annual risk management and major operating risks forecast assessment report (including the assessment and management on material environmental and social risks) submitted by the Legal and Compliance Department of the Company, and considered the risk management and internal control systems of the Group to be effective, adequate and appropriate for the purposes set out in Principle D2 of the CG Code during the year. The Audit Committee and the Board also considered the adequacy of resources, staff qualifications and experience, training and budgets of accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting. No significant areas of concern that might affect our stakeholders, including our shareholders, were identified during the year ended 31 December 2025.

Group Liability Insurance

Directors and officers liability insurance has been purchased and maintained to protect directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties.

公司秘書

公司秘書鍾明輝先生經董事局決議自二零二四年四月二十六日起獲委任為本公司之公司秘書及授權代表。鍾先生現為香港會計師公會資深會員、澳洲註冊會計師公會會員及方圓企業服務集團(香港)有限公司之公司秘書高級總監，方圓企業服務集團(香港)有限公司為本公司外聘公司秘書服務機構。儘管鍾先生並非本公司的全職僱員，彼向董事局主席匯報並以彼的公司秘書身份就企業管治事宜向董事局提供意見。本公司內部與鍾先生的主要聯絡人為本公司替任授權代表、總法律顧問、首席合規官兼董事會辦公室主任郝繼偉先生。截至二零二五年十二月三十一日止年度內，鍾先生已根據上市規則第3.29條參加不少於15小時的相關專業培訓。

組織章程文件

於二零二五年內，本公司的組織章程文件概無變更。於二零二三年十一月上載至聯交所及本公司網站的本公司第三份經修訂及重述的組織章程大綱及細則，是本公司組織章程文件的最新綜合版本。

COMPANY SECRETARY

The Company Secretary, Mr. CHUNG Ming Fai, has been appointed as the Company Secretary and an authorised representative of the Company by the Board's resolutions since 26 April 2024. Mr. CHUNG is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and the Senior Vice President of Company Secretarial Department of SWCS Corporate Services Group (Hong Kong) Limited which acts as the Company's external company secretarial service provider. Although Mr. CHUNG is not a full-time employee of the Company, he reports to the Chairman of the Board and in his capacity as Company Secretary advises the Board on corporate governance matters. The primary corporate contact person at the Company with Mr. CHUNG is Mr. HAO Jiwei, an alternate authorised representative, the General Counsel, the Chief Compliance Officer and the Director of the Board Office of the Company. For the year ended 31 December 2025, Mr. CHUNG had taken no less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

During 2025, there was no change in the Company's constitutional documents. The third amended and restated Memorandum and Articles of Association of the Company uploaded to the websites of the Stock Exchange and the Company in November 2023 is the up to date consolidated version of the Company's constitutional documents.

股東權利

核心的股東保障水平

本公司一直高度重視股東權利之行使及保障。本公司持續嚴格符合上市規則附錄A1所述的股東保障水平。尤其在年內，本公司股東大會以傳統實體會議結合電子通訊設施方式的混合模式進行，向本公司股東提供通過指定線上平台或委任代表出席、參與、投票和溝通之選擇。

召開股東特別大會及於股東大會上提出建議（除提名他人參選董事外）

根據本公司組織章程細則第12.3條，股東特別大會須按任何一名或多名合共持有（在存放書面要求當天）股份投票權十分之一（以一股一票計算）之本公司股東，於本公司的香港主要營業地點（香港灣仔港灣道26號華潤大廈3001-05室）提呈董事局；或倘本公司不再有該香港主要營業地點，則於本公司註冊辦事處（PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands）提呈董事局存放之書面要求召開大會，當中指明召開股東特別大會目的及擬在股東特別大會增加之議案，並由提出要求人士簽署。

SHAREHOLDERS' RIGHTS

Core Shareholder Protection Standards

The Company always pays keen attention to the enforcement and protection of shareholders' rights. The Company has been continuously in strict compliance with the shareholder protection standards set out in Appendix A1 to the Listing Rules. In particular, during the year, the general meeting of the Company was conducted in hybrid mode of traditional physical meeting in combination with electronic communication facilities, which offered the shareholders of the Company the options of attending, participating, voting and communicating through a designated online platform or by proxy.

Convening Extraordinary General Meeting and Putting Forward Proposals (other than proposing a person for election as a Director) at General Meetings

Pursuant to Article 12.3 of the Articles of Association of the Company, an extraordinary general meeting shall be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, on a one vote per share basis, which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal place of business of the Company in Hong Kong (Room 3001-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or, in the event the Company ceases to have such a principal place of business in Hong Kong, the registered office of the Company (PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) for the attention of the Board, specifying the objects of the extraordinary general meeting and the resolutions to be added to the agenda of the extraordinary general meeting, and signed by the requisitionist(s).

倘董事局於寄存該項要求後21日內未能及時正式召開股東特別大會，而該大會在額外的21日內舉行，提出要求人士本人或彼等任何一人（相當於超過全體人士之全部投票權之二分之一）可盡可能以相同方式召開股東特別大會，以致董事局可召開股東特別大會，惟任何所召開之股東特別大會不得於要求存放日期起計三個月屆滿後舉行，而本公司須向提出要求人士償付所有由提出要求人士因董事局未能召開大會而產生之合理開支。

股東提名他人參選董事的程序

本公司組織章程細則第16.4條規定，任何未經董事局推薦的人士均不符合資格於任何股東大會獲選為董事，除非在不早於寄發該選舉的指定大會通告後當日起至大會舉行日期前不少於七天的至少七天期間內，由有權出席大會並於會上投票的本公司股東（非該獲提名人士）以書面通知公司秘書，擬於會上提名該名人士參加選舉，且提交該名獲提名人士簽署的書面通知以證明其願意參選。

因此，如本公司股東有意提名他人於股東週年大會上參選董事，以下文件必須在本公司組織章程細則第16.4條指定的期間內妥為送達本公司的香港主要營業地點提呈公司秘書：(1)該名股東於股東週年大會上動議決議案以推選獲提名候選人為董事的意向通知書；(2)由獲提名候選人簽署表明其參選意願的通知書；(3)根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4)獲提名候選人有關發佈其個人資料的書面同意。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the extraordinary general meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which extraordinary general meeting may be convened by the Board provided that any extraordinary general meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Procedures for shareholders to nominate a person for election as a Director

Article 16.4 of the Articles of Association of the Company provides that no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at the annual general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 16.4 of the Articles of Association of the Company, namely, (1) the shareholder's notice of intention to propose a resolution to elect a nominated candidate as a Director at the annual general meeting; (2) a notice signed by the nominated candidate of his willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his personal data.

向董事局提出查詢的程序

股東可(i)以書面方式寄送至本公司的香港主要營業地點(香港灣仔港灣道26號華潤大廈3001-05室)，註明由董事局收；(ii)出席本公司的股東週年大會或股東特別大會；或(iii)電郵至crcement@crc.com.hk向董事局提出查詢。上述程序已上載至本公司網站。

與股東及投資者關係

於二零二五年十二月三十一日，本公司有1,158名登記股東，公眾持股總市值達3,385,950,000港元。除個人股東外，部份股份由機構投資者持有，或由個人及組織透過金融中介如代名人、投資基金、銀行、經紀人、託管人及香港中央結算及交收系統持有。於二零二五年十二月三十一日持有5%或以上股份之股東(董事除外)名稱於本年報董事局報告第79頁至第80頁內披露。

作為企業管治的核心原則，董事局高度重視與股東及其他投資者維持高效、透明及具建設性的溝通，且本公司相信與股東的關係對未來成功乃至關重要。董事局透過有效管治業務及創造價值以向股東負責。本公司透過多種不同渠道與股東及其他投資者保持聯絡，促進彼等就影響本公司的各種事項發表意見，並加深彼等了解本公司之表現、策略、前景及本公司所在市場的經營環境。我們相信與投資者高效及透明的溝通可提升股東價值。

Procedures for sending enquiries to the Board

Shareholders may send enquiries to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 3001-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for attention to the Board; (ii) by attending the Company's annual general meeting or extraordinary general meeting; or (iii) by email at crcement@crc.com.hk. The aforesaid procedures have been uploaded to the Company's website.

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2025, the Company had 1,158 registered shareholders and total public float capitalization amounted to HK\$3,385,950,000. In addition to individual shareholders, some Shares are held by institutional investors, or by individuals and organizations through financial intermediaries such as nominees, investment funds, banks, brokers, custodians and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than the Directors, holding 5% or more of the Shares as at 31 December 2025 are disclosed in the Report of the Directors on pages 79 to 80 of this annual report.

As the core principles of corporate governance, the Board gives high priority to maintaining effective, transparent and constructive communications with shareholders and other investors, and believes that the Company's relationship with shareholders is critical to its future success. The Board is accountable to shareholders for effective governance of business and value creation. The Company keeps in touch with its shareholders and other investors through various channels to facilitate communications of their views on various matters affecting the Company and deepen their understanding on the Company's performance, strategies, prospects and the market environment in which the Company has operations. We believe shareholders' value can be enhanced through efficient and transparent communications with investors.

為確保股東可於知情的情況下行使彼等的權利，本公司已設立並每年定期檢討股東通訊政策。該政策已上載至本公司網站。本公司專設投資者關係團隊作為本公司與股東、投資者及分析師之主要聯絡人。本公司積極回應股東及投資者日常查詢，並透過聯交所及本公司網站發佈本公司的重要資訊，以便所有持份者平等及適時地獲得通知。本公司鼓勵股東出席股東大會，股東可以親身、以線上或書面方式提問，董事或其授權人士予以回應。本公司亦於年度業績及中期業績公佈後，以電話會議、視頻會議或現場舉行投資者推介會，以確保海外股東及投資者可及時及充分了解本公司的業務運營及未來發展策略。於二零二五年，兩名執行董事景世青先生（董事局主席、戰略與投資委員會主席及提名委員會主席）及謝驥先生（總裁）出席年度業績及中期業績投資者推介會。

本公司與投資界保持緊密聯絡，致力與股東及投資者維持穩定高效溝通，並採取步驟徵求及理解彼等的意見。就此而言，本公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與本公司接觸的機會。於二零二五年，除業績路演外，本公司合共進行約100場投資者會談，與將近500位海內外的基金經理和分析員交流。其中，會談主要以視頻或電話會議等線上形式進行。

In order to ensure shareholders' exercise of their rights in an informed manner, a shareholders' communication policy of the Company has been established, subject to annual regular review. That policy has been uploaded to the Company's website. A dedicated investor relations team serves as the primary contact of the Company with shareholders, investors and analysts. The Company actively responds to daily inquiries from shareholders and investors, and publishes important information of the Company on the websites of the Stock Exchange and the Company for equal and timely access by all stakeholders. Shareholders are encouraged to attend general meetings. Shareholders may raise questions in person, by online means or in writing, and Directors or their delegates will respond. The Company also holds results presentation meetings for investors after the release of annual results and interim results via either telephone conference, video conference or on-site presentations to ensure that overseas shareholders and investors can timely and adequately understand the Company's business operations and future development strategies. Two executive Directors, namely, Mr. JING Shiqing (Chairman of the Board, Chairman of the Strategy and Investment Committee and Chairman of the Nomination Committee) and Mr. XIE Ji (the Chief Executive Officer), attended the annual results and interim results presentation meetings in 2025.

The Company keeps close contact with the investment community, makes every effort to maintain stable and effective communications with shareholders and investors and takes steps to solicit and understand their views. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2025, in addition to results roadshows, the Company participated in a total of approximately 100 investor meetings, which enabled communications with nearly 500 domestic and international fund managers and analysts. Among which, meetings were mainly conducted via online formats such as video conference or telephone conference.

在發展及制訂本集團相關戰略及政策時，董事局及經理層將考慮股東及投資者提出的關鍵議題並顧及彼等的意見。任何未能全面回答之股東及投資者提問，將由本公司專設投資者關係團隊或其他相關部室（如適用）跟進。

年內，根據風險與合規委員會的檢討及建議，董事局認為本公司股東通訊政策已妥為實施及有效。

董事局一直歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵方式透過本公司財務部向董事局（尤其是獨立非執行董事）提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第4頁。

股息政策

本公司已採納股息政策，其摘要於本年報董事局報告第69頁內披露。董事局根據該股息政策作出一切股息決定。

The Board and the senior management will consider the key issues raised by shareholders and investors and take their views into account in developing and formulating the Group's relevant strategies and policies. Questions from shareholders and investors not fully answered will be followed up by the dedicated investor relations team or other relevant departments of the Company, as appropriate.

During the year, upon the review and recommendation of the Risk and Compliance Committee, the Board considered the shareholders' communications policy of the Company and its implementation to be effective.

The Board always welcomes views and inputs from shareholders and investors, who can send their enquiries and concerns to the Board, in particular the independent non-executive Directors, by addressing them to the Company's Finance Department by letter, telephone, fax or email. Details of the contact information can be found on page 4 of this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy, a summary of which is disclosed in the Report of the Directors on page 69 of this annual report. The Board makes all dividend decisions in accordance with such dividend policy.