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Asia Cement (China) Holdings Corporation

亞洲水泥(中國)控股公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 743)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Cement (China) Holdings Corporation (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”) hereby announces the audited consolidated results of the Group for the year ended 31 December 2025 together with comparative figures for the corresponding period in 2024. The audited consolidated results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company.

This announcement, containing the part text of the 2025 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of annual results.

The annual report for the financial year ended 31 December 2025 of the Company will be despatched to the shareholders of the Company and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.achc.com.cn) in due course.

By Order of the Board
Asia Cement (China) Holdings Corporation
HSU Shu-tong
Chairman

Hong Kong, 9 March 2026

As at the date of this announcement, the executive Directors are Mr. HSU Shu-ping, Mr. CHANG Chen-kuen and Mr. LIN Seng-chang; the non-executive Directors are Mr. HSU Shu-tong (Chairman), Mr. LEE Kun-yen, Mr. CHEN Ruey-long and Ms. WU Ling-ling; the independent non-executive Directors are Mr. TSIM Tak-lung Dominic, Mr. WANG Wei, Mr. WU Chun-pang and Ms. HO LIN Mei-hsueh.

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)
Mr. LIN, Seng-chang

Non-Executive Directors

Mr. HSU, Shu-tong (*Chairman*)
Mr. CHEN, Ruey-long
Mr. LEE, Kun-yen
Ms. WU, Ling-ling

Independent Non-Executive Directors

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Dr. WANG, Kuo-ming (Resigned on 28 October 2025)
Mr. WU, Chun-pang
Ms. HO LIN, Mei-hsueh (Appointed on 28 October 2025)

COMPANY SECRETARY

Mr. LUI, Wing Yat Christopher

AUTHORIZED REPRESENTATIVES

Mr. CHANG, Chen-kuen
Mr. LUI, Wing Yat Christopher

MEMBERS OF AUDIT COMMITTEE

Mr. TSIM, Tak-lung Dominic (*Chairman*)
Mr. HSU, Shu-tong
Mr. WU, Chun-pang

MEMBERS OF REMUNERATION COMMITTEE

Mr. TSIM, Tak-lung Dominic (*Chairman*)
(Re-designated on 28 October 2025)
Mr. HSU, Shu-tong
Dr. WANG, Kuo-ming (Resigned on 28 October 2025)
Ms. HO LIN, Mei-hsueh (Appointed on 28 October 2025)

MEMBERS OF NOMINATION COMMITTEE

Mr. HSU, Shu-tong (*Chairman*)
Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Ms. HO LIN, Mei-hsueh (Appointed on 28 October 2025)

MEMBERS OF INDEPENDENCE COMMITTEE

Mr. TSIM, Tak-lung Dominic (*Chairman*)
Dr. WANG, Kuo-ming (Resigned on 28 October 2025)
Mr. WU, Chun-pang
Ms. HO LIN, Mei-hsueh (Appointed on 28 October 2025)

董事會

執行董事

徐旭平先生(*副主席*)
張振崑先生(*行政總裁*)
林昇章先生

非執行董事

徐旭東先生(*主席*)
陳瑞隆先生
李坤炎先生
吳玲綾女士

獨立非執行董事

詹德隆先生
王偉先生
王國明博士(2025年10月28日辭任)
吳均龐先生
林美雪女士(2025年10月28日任職)

公司秘書

呂穎一先生

授權代表

張振崑先生
呂穎一先生

審核委員會成員

詹德隆先生(*主席*)
徐旭東先生
吳均龐先生

薪酬委員會成員

詹德隆先生(*主席*)
(2025年10月28日調任)
徐旭東先生
王國明博士(2025年10月28日辭任)
林美雪女士(2025年10月28日任職)

提名委員會成員

徐旭東先生(*主席*)
詹德隆先生
王偉先生
林美雪女士(2025年10月28日任職)

獨立委員會成員

詹德隆先生(*主席*)
王國明博士(2025年10月28日辭任)
吳均龐先生
林美雪女士(2025年10月28日任職)

MEMBERS OF CORPORATE SUSTAINABILITY COMMITTEE

Mr. HSU, Shu-ping (*Chairman*) (Re-designated on 28 October 2025)
Ms. WU, Ling-ling
Dr. WANG, Kuo-ming (Resigned on 28 October 2025)
Ms. HO LIN, Mei-hsueh (Appointed on 28 October 2025)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Yadong Avenue
Ma-Tou Town, Ruichang City
Jiangxi Province

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Portion of Unit B, 11th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications

HONG KONG LEGAL ADVISER

Zhong Lun Law Firm
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

企業永續委員會成員

徐旭平先生(主席)(2025年10月28日調任)
吳玲綾女士
王國明博士(2025年10月28日辭任)
林美雪女士(2025年10月28日任職)

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

中國主要營業地點

江西省
瑞昌市碼頭鎮
亞東大道6號

香港主要營業地點

香港
銅鑼灣
禮頓道103號
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11樓B室部分

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國建設銀行
中國工商銀行
中國銀行
交通銀行

香港法律顧問

中倫律師事務所
香港
中環
康樂廣場1號
怡和大廈4樓

AUDITOR

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

STOCK CODE

743

COMPANY WEBSITE

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CONTACT DETAILS

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核數師

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金鐘道88號
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股份代號

743

公司網頁

www.achc.com.cn

聯絡詳情

電話：(852) 2839 3705
傳真：(852) 2577 8040

Financial Highlights

財務摘要

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益		5,109,174	5,885,495
Gross profit	毛利		699,990	592,563
Profit (loss) for the year	年內盈利(虧損)		89,126	(262,565)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔 盈利(虧損)		85,724	(263,682)
Gross profit margin	毛利率		14%	10%
Earnings (loss) per share — Basic	每股盈利(虧損) — 基本		RMB0.055 人民幣 0.055 元	RMB(0.168) 人民幣 (0.168) 元
Total assets	資產總值		19,801,840	19,677,550
Net assets	資產淨值		16,964,923	16,879,995
Liquidity and Gearing	流動資金及負債			
Current ratio	流動比率	1	2.76	4.77
Quick ratio	速動比率	2	2.54	4.53
Gearing ratio	負債比率	3	0.14	0.14

Notes:	附註：
1. Current ratio is calculated as current assets divided by current liabilities.	1. 流動比率按流動資產除流動負債計算。
2. Quick ratio is calculated as current assets less inventories divided by current liabilities.	2. 速動比率按流動資產減存貨除流動負債計算。
3. Gearing ratio is calculated as total liabilities divided by total assets.	3. 負債比率按負債總額除資產總值計算。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他綜合收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	3	5,109,174	5,885,495
Cost of sales	銷售成本		(4,409,184)	(5,292,932)
Gross profit	毛利		699,990	592,563
Other income	其他收入	4	221,819	240,228
Reversal of expected credit losses on trade and other receivables, net	交易及其他應收款項信貸損失撥回淨額		49,696	11,342
Other expenses, other gains and losses	其他費用，其他收益及虧損	5	(60,292)	(28,520)
Distribution and selling expenses	分銷及銷售開支		(367,497)	(348,967)
Administrative expenses	行政開支		(286,757)	(302,081)
Share of losses of associates	應佔聯營公司虧損		(36,350)	(50,965)
Share of results of joint ventures	應佔合營企業業績		104	(4,431)
Finance costs	融資成本		(36,717)	(54,730)
Profit before tax	除稅前溢利		183,996	54,439
Income tax expense	所得稅開支	6	(94,870)	(317,004)
Profit (loss) for the year	年內盈利(虧損)	7	89,126	(262,565)
Other comprehensive expense	其他綜合費用			
Item that may be reclassified subsequently to profit or loss:	後續可能重新分類為損益的項目：			
Exchange differences arising on translation of foreign operations	境外業務折算產生的匯兌差額		(8)	—
Profit (loss) and total comprehensive expense for the year	年內盈利(虧損)及其他綜合費用		89,118	(262,565)
Profit (loss) for the year attributable to:	年內盈利(虧損)歸屬於：			
Owners of the Company	本公司擁有人		85,724	(263,682)
Non-controlling interests	非控股權益		3,402	1,117
			89,126	(262,565)
Total comprehensive expense attributable to:	其他綜合費用歸屬於：			
Owners of the Company	本公司擁有人		(8)	—
Non-controlling interests	非控股權益		—	—
			(8)	—
Profit (loss) and total comprehensive expense attributable to:	年內盈利(虧損)和其他綜合費用歸屬於：			
Owners of the Company	本公司擁有人		85,716	(263,682)
Non-controlling interests	非控股權益		3,402	1,117
			89,118	(262,565)
			RMB 人民幣	RMB 人民幣
Earnings (loss) per share	每股盈利(虧損)			
Basic	基本	9	0.055	(0.168)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,756,833	5,791,017
Quarry	礦場		716,651	764,349
Right-of-use assets	使用權資產		696,403	695,026
Investment properties	投資性不動產		113,616	120,540
Goodwill	商譽		554,241	554,241
Intangible assets	無形資產		2,448	2,536
Interests in joint ventures	於合營企業之權益		69,104	69,461
Interests in associates	於聯營公司之權益		690,373	726,723
Restricted bank deposits	受限制銀行存款		27,917	9,113
Bank deposits with original maturity over three months	原始到期日超過三個月之定期存款		4,211,000	—
Deferred tax assets	遞延稅項資產		144,002	158,953
			12,982,588	8,891,959
CURRENT ASSETS	流動資產			
Inventories	存貨	10	550,638	532,364
Trade and other receivables	交易及其他應收款項	11	1,126,764	832,287
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公允價值衡量之金融資產		81,172	135,315
Tax recoverable	可收回稅項		617	3,529
Amount due from an associate	應收聯營公司款項		—	3,956
Amounts due from joint ventures	應收合營企業款項		15,859	36,324
Amount due from the ultimate holding company	應收最終控股公司款項		14,572	—
Restricted bank deposits	受限制銀行存款		286,231	280,802
Bank deposits with original maturity over three months	原始到期日超過三個月之定期存款		3,787,769	7,666,455
Cash and cash equivalents	現金及現金等價物		955,630	1,294,559
			6,819,252	10,785,591
CURRENT LIABILITIES	流動負債			
Trade and other payables	交易及其他應付款項	12	809,689	1,034,306
Amount due to a joint venture	應付合營企業款項		13,093	19,458
Amount due to an associate	應付聯營公司款項		—	256
Amount due to a related company	應付關聯公司款項		3,266	—
Tax payables	應付稅項		31,967	76,425
Borrowings – due within one year	借貸 – 一年內到期		1,452,117	1,014,803
Lease liabilities	租賃負債		5,334	6,975
Contract liabilities	合同負債		150,452	108,864
Deferred income	遞延收益		4,997	2,097
			2,470,915	2,263,184
NET CURRENT ASSETS	流動資產淨值		4,348,337	8,522,407
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		17,330,925	17,414,366

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	NOTES 附註			
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借貸—一年後到期		–	132,000
Lease liabilities	租賃負債		83,444	87,746
Provision for environmental restoration	環境恢復撥備		74,648	64,628
Deferred income	遞延收益		52,128	27,290
Deferred tax liabilities	遞延稅項負債		155,782	222,707
			366,002	534,371
NET ASSETS	資產淨值		16,964,923	16,879,995
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	140,390	140,390
Reserves	儲備		16,460,254	16,374,538
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,600,644	16,514,928
Non-controlling interests	非控股權益		364,279	365,067
TOTAL EQUITY	權益總額		16,964,923	16,879,995

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益應佔	Total 總計
		Share capital 股本	Statutory reserves 法定儲備	Other reserves 其他儲備	Revaluation reserves 重估儲備	Special reserve 特別儲備	Translation reserve 匯兌儲備	Retained earnings 留存收益	Sub-total 小計	
		RMB'000 人民幣千元	RMB'000 (note a) (附註a)	RMB'000 (note b) (附註b)	RMB'000 (note c) (附註c)	RMB'000 (note d) (附註d)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日之結餘	140,390	4,458,479	286,038	155,741	1,635,906	-	10,166,297	16,842,851	17,206,801
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)盈利及其他綜合(費用)收入總額	-	-	-	-	-	-	(263,682)	(263,682)	(262,565)
Appropriation	撥款	-	259,565	-	-	-	-	(259,565)	-	-
Dividends recognised as distribution (note 8)	確認為分派之股息(附註8)	-	-	-	-	-	-	(64,241)	(64,241)	(64,241)
As at 31 December 2024	於2024年12月31日之結餘	140,390	4,718,044	286,038	155,741	1,635,906	-	9,578,809	16,514,928	16,879,995
Profit for the year	年內溢利	-	-	-	-	-	-	85,724	85,724	89,126
Exchange differences arising on translation of foreign operations	境外業務折算產生的匯兌差額	-	-	-	-	-	(8)	-	(8)	(8)
Total comprehensive expense for the year	年內其他綜合費用總額	-	-	-	-	-	(8)	85,724	85,716	89,118
Appropriation	撥款	-	90,926	-	-	-	-	(90,926)	-	-
Statutory reserves to cover the loss and reduction of registered capital (note e)	彌補損失的法定準備金及註冊資本減少(附註e)	-	(75,889)	-	-	-	-	75,889	(4,190)	(4,190)
As at 31 December 2025	於2025年12月31日之結餘	140,390	4,733,081	286,038	155,741	1,635,906	(8)	9,649,496	16,600,644	16,964,923

Notes:

附註：

a. In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from their respective statutory net profit (based on the subsidiary's PRC statutory financial statements) but before dividend distributions.

All appropriations to the funds are made at the discretion of the subsidiaries' board of directors. The board of directors shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserve fund may be used to offset accumulated losses or increase the registered capital of the subsidiary subject to approval from the relevant PRC authorities.

The above reserve funds are not available for dividend distributions to the shareholders of the subsidiaries.

a. 根據中華人民共和國(「中國」)有關法律及法規，本集團中國附屬公司於分派股息前，須透過從按附屬公司之中國法定財務報表計算彼等各自法定純利撥款之方式就企業擴充基金及一般儲備基金等中國法定儲備作出撥備。

所有基金撥款均由附屬公司董事會酌情作出。董事會須根據各附屬公司每年盈利能力釐定撥款金額。

企業擴充基金可用作增加註冊資本，而一般儲備基金可用於抵銷累計虧損或增加附屬公司註冊資本，惟兩者均須獲有關中國機關批准。

上述儲備基金不可用作向附屬公司股東分派股息。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

Notes: (continued)

附註：(續)

- b. Other reserves as at 31 December 2025 and 2024 mainly comprise (i) capital contributions from Asia Cement Corporation ("Asia Cement"), immediate and ultimate holding company of the Company, and the non-controlling shareholders; (ii) the remuneration paid by Asia Cement to certain employees of Asia Cement and its subsidiaries for their service provided to the Group (the "Payments"); and (iii) a waiver of advances from Asia Cement in relation to the audit fees of the Group for the three years ended 31 December 2004, 2005 and 2006 paid by Asia Cement on behalf of the Group. The Payments were not recharged to the Group and therefore the Payments were treated as capital contribution from Asia Cement.
- b. 於2025年12月31日及2024年12月31日之其他儲備主要包括(i)本公司之直接及最終控股公司亞洲水泥股份有限公司(「亞洲水泥」)以及非控股股東之注資；(ii)亞洲水泥就亞洲水泥及其附屬公司若干僱員向本集團提供服務而向該等僱員支付之薪酬(「付款」)。由於付款其後並無向本集團收回，故付款視為亞洲水泥注資；及(iii)就截至2004年、2005年及2006年12月31日止三個年度亞洲水泥代表本集團支付有關本集團審計費而豁免之亞洲水泥墊款。
- c. Revaluation reserve represents an associate of the Group, Yuan Ding Enterprise (Shanghai) Limited, transferred its property, plant and equipment and right-of-use assets to investment properties on 31 December 2021, and the respective sharing of difference between the fair value and the carrying amount of the property, plant and equipment and right-of-use assets was recognised in the other comprehensive income.
- c. 重估儲備指本集團一間聯營公司遠鼎實業(上海)有限公司於2021年12月31日將其物業、廠房及設備以及土地使用權轉讓為投資性不動產，而投資性不動產的公允價值與物業、廠房及設備以及土地使用權的賬面金額之間差額的各自分攤已於其他綜合收益中確認。
- d. Special reserve as at 31 December 2025 and 2024 represents mainly (i) approximately RMB1,623,254,000 as the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of share capital and share premium of the subsidiaries acquired by the Company through the exchange of shares during the Company's reorganisation in 2004; (ii) approximately RMB3,577,000 as the difference between the capital injected by Der Ching Investment Co. Ltd. ("Der Ching Investment"), a wholly-owned subsidiary of Asia Cement, and the increase in carrying amount of the non-controlling interest as a result of the deemed disposals in 2007. After the capital injection, Der Ching Investment's interest in Sichuan Yadong Cement Co., Ltd. ("Sichuan Yadong") was further increased from 18.92% to 36.84%; (iii) approximately RMB54,216,000 as the difference between the consideration in acquiring the remaining 36.84% equity interests in Sichuan Yadong from Der Ching Investment and the decrease in the carrying amount of the non-controlling interest as deemed contribution from Asia Cement in 2008; and set off by (iv) approximately RMB37,987,000 as the difference between the decrease in the non-controlling interests of approximately RMB60,076,000 (being the reduction in the proportionate share of the carrying amount of the net assets of Wuhan Yaxin Cement Co., Ltd. ("Wuhan Yaxin")) and the consideration paid of approximately RMB98,063,000 in relation to the acquisition of additional 20% equity interest in Wuhan Yaxin from non-controlling shareholder.
- d. 於2025年12月31日及2024年12月31日之特別儲備主要指(i)本公司所發行普通股之賬面值與本公司於2004年重組時透過股份交易所收購之附屬公司股本及股份溢價總和間之差額約人民幣1,623,254,000元；(ii)亞洲水泥之全資附屬公司德勤投資股份有限公司(「德勤投資」)注資與於2007年因視作出售所產生非控股權益賬面值增幅間之差額約人民幣3,577,000元。注資後，德勤投資於四川亞東水泥有限公司(「四川亞東」)之權益將進一步由18.92%上升至36.84%；(iii)向德勤投資收購四川亞東餘下36.84%股本權益之代價與亞洲水泥於2008年視作注資之非控股權益賬面值減幅間之差額約人民幣54,216,000元；及由(iv)非控股權益減幅約人民幣60,076,000元(即武漢亞鑫水泥有限公司(「武漢亞鑫」)資產淨值賬面值按比例分佔減幅)與就向非控股股東收購有關武漢亞鑫額外20%股本權益支付代價約人民幣98,063,000元間之差額約人民幣37,987,000元抵銷。
- e. In June 2025, the shareholders' meeting of Wuhan Yaxin, a subsidiary of the Company, resolved to use the statutory reserves to cover losses while simultaneously reduce its registered capital. The registered capital was reduced from RMB90,000,000 to RMB40,000,000, among which RMB8,100,000 was allocated from the capital reduction proceeds to cover accumulated losses, resulting in a total capital reduction payment obligation of RMB41,900,000. As of 31 December 2025, this amount remained unpaid.
- e. 於2025年6月，本公司子公司武漢亞鑫召開股東會議，決議使用法定準備金彌補虧損的同時減少註冊資本。註冊資本由人民幣90,000,000元減少至人民幣40,000,000元，其中減資款項中的人民幣8,100,000元用於彌補累計虧損，由此產生的減資支付義務總額為人民幣41,900,000元。截至2025年12月31日，該款項尚未支付。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	183,996	54,439
Adjustments for:	經調整：		
Depreciation and amortisation	折舊及攤銷	643,527	758,255
Finance costs	融資成本	36,717	54,730
Losses on fair value changes on investment properties	投資性不動產公允價值變動損失	18,211	12,812
Gain on fair value changes on financial assets at FVTPL	透過損益按公允價值衡量之金融資產公允價值變動收益	(27,270)	(51,772)
Reversal of expected credit losses on trade and other receivables, net	應收和其他應收款的預期信貸損失轉回淨額	(49,696)	(11,342)
Losses on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	21,191	23,626
Losses on disposal/write-off of intangible assets	出售／撤銷無形資產之虧損	–	32
Losses on disposal of investment properties	出售投資性不動產之虧損	1,773	–
Interest income on bank deposits	銀行存款利息收入	(166,316)	(189,080)
Share of results of joint ventures	應佔合營企業業績	(104)	4,431
Share of losses of associates	應佔聯營公司虧損	36,350	50,965
Impairment loss on property, plant and equipment	物業、廠房及設備減值損失	79,456	88,319
Loss on disposal of investments in a joint venture	處置合營企業投資損失	–	116
Amortisation of deferred income	遞延收益攤銷	(7,705)	(1,943)
Net foreign exchange loss	淨匯兌損失	3,009	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	773,139	793,588
(Increase) decrease in inventories	存貨(增加)減少	(18,274)	74,583
Increase in trade and other receivables	交易及其他應收款項增加	(244,781)	(80,691)
Decrease in amount due from an associate	應收聯營公司款項減少	3,956	2,101
Decrease (increase) in amounts due from joint ventures	應付合營企業款項減少(增加)	17,965	(21,324)
Increase in amounts due from the ultimate holding company	應付最終控股公司款項增加	(14,572)	–
Increase in restricted bank deposits	受限制銀行存款增加	(24,233)	(283,899)
(Decrease) increase in trade and other payables	交易及其他應付款項(減少)增加	(151,226)	198,421
Decrease in amount due to a joint venture	應付合營企業款項減少	(6,365)	(3,057)
(Decrease) increase in amount due to an associate	應付聯營公司款項(減少)增加	(256)	256
Increase in amount due to a related company	應付關聯公司款項增加	3,266	–
Increase (decrease) in contract liabilities	合同負債增加(減少)	41,588	(10,203)
Increase in provisions	準備金增加	10,020	10,656
Cash generated from operations	經營所得現金	390,227	680,431
Income taxes paid	已付所得稅	(188,390)	(220,693)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	201,837	459,738

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(650,579)	(457,554)
Investments in bank deposits with maturity of more than three months	承作原始到期日超過三個月之定期存款	(8,613,020)	(10,143,829)
Redemption of bank deposits with maturity of more than three months	收回原始到期日超過三個月之定期存款	8,324,532	6,093,849
Purchase of intangible assets	購買無形資產	(883)	(837)
Purchase of quarry	購買採礦權	(6,000)	—
Payments for right-of-use assets	購置使用權資產	(36,967)	—
Payments for mine reserve fund payable	支付礦山儲備基金款項	(85,714)	—
Interest received from bank deposits	收取之銀行存款利息	122,490	270,330
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	20,847	22,410
Proceeds on disposal of investment properties	出售投資性不動產所得款項	5,294	—
Proceeds on disposal of financial assets at FVTPL	出售透過損益按公允價值衡量之金融資產所得款項	78,986	55,183
Proceeds on disposal of an interest in a joint venture	處置合營企業權益所得收益	—	4,000
Dividends received from a joint venture	已收合營企業之股息	2,961	1,060
Asset-related government grants received	收取與資產相關的政府補助	35,443	31,330
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(802,610)	(4,124,058)
FINANCING ACTIVITIES	融資活動		
Bank borrowings raised	新增借貸	2,512,000	1,222,000
Repayments of bank borrowings	償還借貸	(2,206,000)	(1,851,000)
Interest paid	已付利息	(32,926)	(51,598)
Dividends paid	已付股息	—	(64,241)
Repayments of lease liabilities	償還租賃負債	(10,640)	(14,299)
NET CASH FROM(USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	262,434	(759,138)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(338,339)	(4,423,458)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	1,294,559	5,718,017
Effect of foreign exchange rate changes	匯率變動的影響	(590)	—
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	955,630	1,294,559

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION

Asia Cement (China) Holdings Corporation (the “Company”) is a public limited company incorporated in the Cayman Islands on 7 April 2004 under the Companies Law, Chapter 22 of the Cayman Islands. The shares of the Company have been listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 20 May 2008. The immediate and ultimate holding company is Asia Cement Corporation, a company incorporated in Taiwan with its shares listed on the Taiwan Stock Exchange Corporation. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Portion of Unit B, 11th Floor, Lippo Leighton Tower, 103 Leighton Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company collectively the “Group”) are manufacture and sale of cement, concrete and related products.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

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

Amendments to IAS 21

Lack of Exchangeability

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

1. 一般資料

亞洲水泥(中國)控股公司(「本公司」)為於2004年4月7日在開曼群島根據開曼群島公司法第22章註冊成立之公眾有限公司。本公司股份自2008年5月20日起於香港聯合交易所有限公司(「聯交所」)上市。直接及最終控股公司為於台灣註冊成立之亞洲水泥股份有限公司，其股份於台灣證券交易所上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點位於香港銅鑼灣禮頓道103號力寶禮頓大廈11樓B室部分。

本公司為一家投資控股公司，其附屬公司(連同本公司，統稱「本集團」)之主要業務為生產及銷售水泥、混凝土及相關產品。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

2. 應用新增及經修訂國際財務報告準則

本年度強制生效之經修訂國際財務報告準則

本年度，本集團就編製綜合財務報表首次應用由國際會計準則委員會(「國際會計準則委員會」)頒佈之經修訂國際財務報告準則，自2025年1月1日起強制生效：

國際會計準則第21號
(修訂本)

缺乏可兌換性

於本年度應用國際財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

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

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

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

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

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

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

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

2. 應用新增及經修訂國際財務報告準則(續)

已頒佈但尚未生效之新增及經修訂國際財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之國際財務報告準則之新增及經修訂本：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件之電力合約 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產銷售或注資 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進 – 第11冊 ²
國際財務報告準則第18號	財務報表之呈列及披露 ³
國際會計準則第21號(修訂本)	換算為惡性通脹呈報貨幣 ³

¹ 於待定期限或之後開始之年度期間生效。

² 於2026年1月1日或之後開始之年度期間生效。

³ 於2027年1月1日或之後開始之年度期間生效。

除下文所述之國際財務報告準則之新增外，董事預期應用所有其他經修訂國際財務報告準則於可見未來不會對綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. 應用新增及經修訂國際財務報告準則(續)

國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，並將取代國際會計準則第1號財務報表之呈列。該項新訂國際財務報告準則會計準則沿用國際會計準則第1號多項規定，同時引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量之披露，並改進財務報表中將予披露之合併及細分資料。此外，若干國際會計準則第1號之段落已移至國際會計準則第8號會計政策、會計估計變更和差錯（該標題在國際財務報告準則第18號，生效後將改為財務報表的編製基礎）和國際財務報告準則第7號金融工具披露中。同時，國際會計準則第7號現金流量表和國際會計準則第33號每股盈利亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。國際財務報告準則第18號要求採用具有特定過渡規定的追溯應用法。預期應用新準則不會對集團在確認和計量方面的財務業績和財務狀況產生重大影響。然而，預計它將影響合併損益表的結構和列報方式。集團管理層認為必要的額外披露將在合併財務報表的單獨附註中披露。

3. REVENUE

(i) Disaggregation of revenue from contracts with customers

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At a point in time recognition:	某一時間點確認		
– Sales of cement products and related products	– 銷售水泥產品及相關產品	4,983,953	5,735,672
– Sales of concrete	– 銷售混凝土	125,221	149,823
Total	合計	5,109,174	5,885,495

(ii) Performance obligations for contracts with customers

Sales of cement products and related products and concrete (revenue recognised at one point in time)

The Group sells cement products and related products and concrete directly to customers (including distributors).

Revenue is recognised when control of the goods has transferred, i.e. when the goods have been transferred out from the Group's warehouse (delivery). After leaving the warehouse, the customers and distributors have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when selling the goods, and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 180 days for cement customers and 180 to 365 days for concrete customers upon delivery.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer.

(iii) Transaction price allocated to the remaining performance obligation for contract with customers

All performance obligations for sale of cement products and related products and concrete are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

3. 收益

(i) 來自客戶合約之收益分拆

(ii) 客戶合約之履約責任

銷售水泥產品及相關產品以及混凝土（收益於某一時間點確認）

本集團向客戶及經銷商銷售水泥產品及相關產品以及混凝土。

當貨品之控制權已轉讓，即當貨品已交付至客戶及經銷商指定之地點（交付）時確認收益。於交付後，客戶及經銷商可全權酌情決定發貨方式及貨品售價，並承擔轉售貨品之主要責任及貨品報廢及損失之風險。於控制權轉移後，水泥客戶之信貸期一般為30至180日，而混凝土客戶之信貸期一般為180至365日。

合同負債指本集團因已自客戶收取代價而須向客戶轉讓貨品之責任。

(iii) 分配至客戶合約餘下履約責任之交易價

銷售水泥產品、混凝土及相關產品之所有履約責任均為期一年或以下。誠如國際財務報告準則第15號所允許，並無披露分配至該等未完成合約之交易價。

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4. OTHER INCOME

4. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	166,316	189,080
Solid waste treatment services	固廢處置服務	26,766	18,756
Sales of scrap and raw materials	銷售廢料及原材料	8,760	14,844
Government grants:	政府補助：		
– related to income	– 收益相關	4,823	7,389
– related to assets	– 資產相關	7,705	1,943
Rental income	租金收入	6,390	6,936
Transportation fee income	運輸收入	1,059	1,280
		221,819	240,228

5. OTHER EXPENSES, OTHER GAINS AND LOSSES

5. 其他費用，其他收益及虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Penalties and related surcharge from tax and government authority	稅務及政府罰款及相關附加費	(24,043)	(38,269)
Losses on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備虧損	(21,191)	(23,626)
Donation to charity	慈善捐贈	(20,000)	–
Losses on fair value changes on investment properties	投資性不動產公允價值變動損失	(18,211)	(12,812)
Exchange losses, net	匯兌虧損淨值	(2,344)	(5,437)
Losses on disposal of investment properties	出售投資性不動產	(1,773)	–
Loss on disposal of investments in a joint venture	處置合資企業投資損失	–	(116)
Losses on disposal/write-off of intangible assets	出售／撤銷無形資產虧損	–	(32)
Gain on fair value changes on financial assets at FVTPL	透過損益按公允價值衡量之金融資產公允價值變動收益	27,270	51,772
		(60,292)	(28,520)

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6. INCOME TAX EXPENSE

6. 所得稅開支

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
– PRC enterprise income tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	91,368	101,785
Over-provision in prior years in respect of PRC EIT	以前年度高估之中國企業所得稅撥備	(2,222)	(4,719)
Deferred tax	遞延稅項	5,724	219,938
		94,870	317,004

The Company is not subject to income tax in the Cayman Islands or any other jurisdiction.

本公司毋須繳納開曼群島或任何其他司法權區所得稅。

No provision for Singapore income tax has been made in the consolidated statement of profit or loss and other comprehensive income as the Group had no assessable profit arising in these jurisdictions for both years.

由於本集團於兩個年度均未在新加坡產生應課稅溢利，故並無於綜合損益及其他綜合收益表內就新加坡所得稅作出撥備。

During the year ended 31 December 2025 and 2024, pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC, the applicable tax rate of PRC subsidiaries is 25%, except for certain subsidiaries entitled to different preferential tax rates.

截至2025年12月31日和2024年12月31日止年度，根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，中國附屬公司適用稅率為25%，惟若干附屬公司享有不同優惠稅率。

Pursuant to “The announcement on Continuation of Enterprise Income Tax Policy for Western Development” (the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission [2020] No. 23), Sichuan Yadong Cement Co., Ltd. (“Sichuan Yadong”), Sichuan Lanfeng Cement Co., Ltd. (“Sichuan Lanfeng”) and Sichuan Ya Li Transportation Co., Ltd. were granted a tax concession to pay corporate income tax at a preferential rate of 15% from 1 January 2021 to 31 December 2030.

根據《關於延續西部大開發企業所得稅政策的公告》(國家稅務總局財稅[2020]23號)，四川亞東水泥有限公司(「四川亞東」)、四川蘭豐水泥有限公司(「四川蘭豐」)及四川亞利運輸有限公司獲授予稅務優惠，於2021年1月1日至2030年12月31日按照15%之優惠稅率支付企業所得稅。

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7. PROFIT (LOSS) FOR THE YEAR

7. 年內盈利(虧損)

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit (loss) for the year has been arrived at after charging:	年內盈利(虧損)經扣除下列各項：		
Depreciation and amortisation	折舊及攤銷		
– Property, plant and equipment	– 物業、廠房及設備	548,639	660,053
– Quarry	– 礦場	58,107	61,271
– Right-of-use assets	– 使用權資產	35,810	35,504
– Intangible assets	– 無形資產	971	1,427
Total depreciation and amortisation	折舊及攤銷總額	643,527	758,255
Less: Capitalised in inventories	減：存貨資本化	(564,757)	(671,351)
		78,770	86,904
Staff costs, including directors' remuneration	僱員成本，包括董事酬金		
Salaries and other benefits	薪金及其他福利	397,720	420,502
Retirement benefits scheme contributions	退休福利計劃供款	35,310	34,984
Total staff costs	僱員成本總額	433,030	455,486
Less: Capitalised in inventories	減：存貨資本化	(332,865)	(351,168)
		100,165	104,318
Impairment losses recognised on property, plant and equipment included in cost of sales	不動產、廠房和設備的減值損失計入銷售成本	79,456	88,319
Auditors' remuneration	核數師酬金	6,000	6,000
Cost of inventories recognised as expenses (including the provision for environmental restoration RMB24,173,000 (2024: RMB23,144,000))	確認為開支之存貨成本 (含環境恢復結算撥備 人民幣24,173,000元 (2024年：人民幣23,144,000元))		
(including (reversals of write-down) write-down of inventories amounting to RMB(6,454,000) (2024: RMB11,640,000))	(包括存貨(減值撥回)減值 人民幣(6,454,000)元 (2024年：人民幣 11,640,000元))	4,329,728	5,204,613
Gross rental income from investment properties	投資性不動產總租金收入	1,353	1,358
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生投資性不動產租金收入之直接經營開支	(249)	(309)
		1,104	1,049

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8. DIVIDENDS

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends for ordinary shareholders of the Company recognised as distributions during the year: 2024 Final: nil (2024: 2023 Final, paid RMB4.1 cents) per share	年內確認為分派本公司普通股股東之股息： 2024年末期股息：無 (2024年：2023年末期股息人民幣4.1分)	—	64,241

A final dividend for the year ended 31 December 2025 of RMB3 cents per share (2024: nil) amounting to approximately RMB47,006,000 (2024: nil) has been proposed by the board of directors of the Company after the end of the reporting period. The proposed final dividend for the current year is subject to the approval of the Company's shareholders at the forthcoming general meeting.

於報告期末後，本公司董事會已就截至2025年12月31日止年度建議派發末期股息每股人民幣3分(2024年：無)，總額約為人民幣47,006,000元(2024年：無)。本年度之建議末期股息須待本公司股東於應屆股東大會上批准後，方可作實。

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the following data:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purposes of basic earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)	計算每股基本盈利(虧損)之盈利(虧損)(本公司擁有人應佔年內盈利(虧損))	85,724	(263,682)
		'000 千股	'000 千股
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均股數	1,566,851	1,566,851

No diluted earnings per share is presented as the Company did not have any dilutive shares in issue for both 2025 and 2024.

由於本公司於2025年及2024年度並無任何已發行具攤薄效應之股份，故並未呈列攤薄每股盈利。

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10. INVENTORIES

10. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Spare parts and ancillary materials	零件及配料	90,597	105,592
Raw materials	原材料	245,926	172,385
Work in progress	在製品	85,003	96,952
Finished goods	製成品	129,112	157,435
		550,638	532,364

11. TRADE AND OTHER RECEIVABLES

11. 交易及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables from contracts with customers	交易應收款項	427,968	502,005
Less: Allowance for credit losses	減：信貸損失撥備	(97,352)	(203,671)
		330,616	298,334
Other receivables	其他應收款項	25,981	44,910
Less: Allowance for credit losses	減：信貸損失撥備	–	(9,552)
		25,981	35,358
Bills receivables at FVTOCI	透過其他綜合損益按公允價值 衡量之應收銀行承兌匯票	377,471	230,699
Notes receivables	應收商業承兌匯票	47,165	100,927
Advances to suppliers	向供貨商墊款	160,481	92,737
Refundable deposits	存出保證金	109,947	38,750
Prepayments for utilities	預付款項	49,620	26,741
Value-added tax recoverable	可退回增值稅	25,483	8,741
		1,126,764	832,287

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB325,778,000, net of allowance for credit losses of RMB220,381,000.

The Group has a policy of allowing a credit period of 30 to 180 days for cement customers and 180 to 365 days for concrete customers whereas longer credit terms are allowed to certain selected customers with good credit histories or settled by bills.

於2024年1月1日，從與客戶簽訂的合約收到之交易應收款項為人民幣325,778,000元，已扣除信貸損失撥備人民幣220,381,000元。

本集團政策容許授予水泥客戶30至180日及混凝土客戶180至365日之信貸期，惟若干具備良好信貸記錄或以票據方式結算之特定客戶則獲授予更長信貸期。

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables, net of allowance for credit losses presented based on the invoice dates:

		Cements 水泥		Concrete 混凝土		Total 合計	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	0至90日	146,256	116,130	25,333	28,433	171,589	144,563
91-180 days	91至180日	27,280	34,294	16,087	22,445	43,367	56,739
181-365 days	181至365日	42,750	45,729	16,719	19,439	59,469	65,168
Over 365 days	365日以上	31,112	18,811	25,079	13,053	56,191	31,864
		247,398	214,964	83,218	83,370	330,616	298,334

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB73,862,000 (2024: RMB64,540,000) and RMB25,079,000 (2024: RMB13,053,000) for cement and concrete segment, respectively, which are past due as at the reporting date and are not considered as in default as the management of the Group believed that the amounts will be settled by the customers based on the customers' good business relationship and historical experience.

In addition, as at 31 December 2025, the Group holds collateral over approximately RMB3,306,000 (2024: RMB9,545,000) in the cement segment in respect of the overdue trade balances.

11. 交易及其他應收款項(續)

下表為交易應收款項(已扣除信貸損失撥備)按發票日期之賬齡分析：

於2025年12月31日，本集團交易應收款項結餘包括水泥及混凝土分部賬面值分別為人民幣73,862,000元(2024年：人民幣64,540,000元)及人民幣25,079,000元(2024年：人民幣13,053,000元)之應收款項，於報告日已逾期，但未被視為違約，因本集團管理層認為基於客戶的良好業務關係和以往經驗，客戶將結清這些款項。

此外，截至2025年12月31日，本集團水泥分部就逾期交易應收款項持有約人民幣3,306,000元(2024年：人民幣9,545,000元)的抵押品。

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Bills receivables at FVTOCI

The bills receivables at FVTOCI are all issued by reputable banks of good credit quality. As part of the Group's cash flow management, the Group will discount bills receivables to financial institutions or endorse bills receivables to suppliers before the due for payment, and derecognise the discounted and endorsed bills receivables on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties. Thus, bills receivables at FVTOCI are managed within a business model whose objective is both to collect the contractual cash flows and to sell. Therefore, these bills receivables were subsequently classified as debt instruments at FVTOCI upon adoption of IFRS 9.

The following is an aged analysis of bills receivables at FVTOCI, net of fair value remeasurement under the requirement of IFRS 9, at the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 180 days	0至180日	377,471	230,699

The management of the Group considered the credit risk of these bank issued bills is insignificant and no impairment was provided on them at the year end.

Transfers of financial assets

As at 31 December 2025 and 31 December 2024, the Group has transferred bank issued bills receivables to its suppliers to settle its payables and discounted some bills receivables to banks.

The Group considers the issuing banks of the bills are of good credit quality and the risk of non-settlement by the issuing banks on maturity is insignificant. In the opinion of the directors of the Company, the Group has transferred and does not retain substantially all the risks and rewards of ownership of these bank issued bills. Accordingly, the Group has derecognised these bank issued bills receivables and the payables to suppliers in their entirety.

As at 31 December 2025, the discounted bank issued bills and endorsed bank issued bills were RMB48,876,000 and RMB125,082,000 (2024: RMB36,650,000 and RMB224,994,000), respectively.

All the bank issued bills receivables discounted to banks or endorsed to suppliers of the Group have a maturity date of less than one year.

11. 交易及其他應收款項(續)

透過其他綜合損益按公允價值衡量之應收銀行承兌匯票

透過其他綜合損益按公允價值衡量之應收銀行承兌匯票全部均由信用良好之銀行發行。作為本集團現金流量管理之一部份，本集團於到期付款前將應收銀行承兌匯票貼現轉讓予金融機構或將應收銀行承兌匯票背書予供應商，並在本集團已基本轉移所有風險和回報予交易對方後，終止確認。因此，透過其他綜合損益按公允價值衡量之應收銀行承兌匯票是在一個以收取合同現金流量和出售為目標的隨後商業模式下進行管理。因此，該等應收銀行承兌匯票於採用國際財務報告準則第9號分類為透過其他綜合損益按公允價值衡量之債務工具。

下表為在報告期末透過其他綜合損益按公允價值衡量之應收銀行承兌匯票(扣除國際財務報告準則第9號規定項下之公允價值重新計量)之賬齡分析：

本集團管理層認為該等銀行承兌匯票的信用風險極低，故年末未有提減值準備。

金融資產轉移

於2025年12月31日及2024年12月31日，本集團已將銀行開出之承兌匯票轉讓予供應商以結付應付款項及已將部份應收票據轉讓予銀行。

本集團認為該等銀行承兌匯票之銀行信用及資產質量良好，開票銀行到期不能兌付之風險極低。本公司董事會認為，本集團已全數轉移該等銀行承兌匯票的所有權帶來的風險及收益。因此，本集團確認以應收銀行承兌匯票全數結清與對應供應商之應付款項。

截至2025年12月31日，貼現之銀行承兌匯票和背書轉讓之銀行承兌匯票分別人民幣為48,876,000元及人民幣125,082,000元(2024年：人民幣36,650,000元及人民幣224,994,000元)。

所有貼現予銀行或背書轉讓予本集團供應商之應收銀行承兌匯票，到期日均在一年以內。

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes receivables

The following is an aged analysis of notes receivables presented based on the dates of notes issued by the customers:

		Cements 水泥		Concrete 混凝土		Total 合計	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	0至90日	18,365	51,827	-	-	18,365	51,827
91-180 days	91至180日	25,800	44,600	-	-	25,800	44,600
181-365 days	181至365日	3,000	4,500	-	-	3,000	4,500
		47,165	100,927	-	-	47,165	100,927

As at 31 December 2025, notes receivables are received amounting to RMB47,165,000 (2024: RMB100,927,000) with a maturity period of less than one year.

應收商業承兌匯票

下表為應收商業承兌匯票按客戶發出票據日期之賬齡分析：

於2025年12月31日，持有之商業承兌匯票人民幣47,165,000元（2024年：人民幣100,927,000元）到期期限不超過一年。

12. TRADE AND OTHER PAYABLES

12. 交易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	交易應付款項	82,107	185,057
Bills payables	應付銀行承兌匯票	159,732	187,662
Accruals	應計費用	148,037	117,025
Mine reserve fund payable	應付採礦權出讓收益金	214,010	299,724
Staff wages and welfare payable	應付職員工資及福利	60,087	60,424
Value added tax payable	應付增值稅	7,799	22,438
Construction cost payable	應付工程款	35,703	45,924
Other taxes payable	其他應付稅項	17,831	18,289
Consideration payable for acquisition of a subsidiary in 2014	於2014年收購一 附屬公司之應付對價	6,681	6,681
Refundable deposits from suppliers	存入保證金	33,090	58,317
Payable to minority shareholders for capital reduction	應付少數股東之減資款項	4,190	-
Other payables	其他應付款項	40,422	32,765
		809,689	1,034,306

12. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables presented based on the invoice dates:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	0至90日	77,717	174,070
91-180 days	91至180日	2,767	2,012
181-365 days	181至365日	1,233	1,329
Over 365 days	365日以上	390	7,646
		82,107	185,057

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period for trade purchases is 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The following is an aged analysis of bills payables presented based on the invoice dates:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	0至90日	98,343	96,742
91-180 days	91至180日	61,389	90,920
		159,732	187,662

These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

12. 交易及其他應付款項(續)

下表為交易應付款項按發票日期之賬齡分析：

交易應付款項主要包括交易採購之未付款項。交易採購之平均信貸期為30至90日。本集團訂有財務風險管理政策，確保所有應付款項於信貸期內支付。

下表為應付銀行承兌匯票按發票日期之賬齡分析：

上述應付賬款涉及本集團向相關供應商簽發票據進行結算的交易安排。供應商可在票據到期日從銀行獲得相應發票金額。由於本集團仍需按與供應商約定的原定條件(無任何展期)在票據到期日向相關銀行履行付款義務，因此繼續確認該等交易應付款項。在合併現金流量表中，本集團結算此類票據產生的現金流量根據交易實質歸類為經營活動現金流量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

13. SHARE CAPITAL

13. 股本

		Number of shares	Amount	Shown in the consolidated financial statements as 於合併財務 報表所示
		股數	款額 HK\$'000 千港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
Authorised:	法定：			
At 1 January 2024,	於2024年及2025年			
31 December 2024	1月1日、12月31日			
and 2025		10,000,000,000	1,000,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2024,	於2024年及2025年			
31 December 2024	1月1日、12月31日			
and 2025		1,566,851,000	156,685	140,390

Management Discussion and Analysis

管理層討論及分析

I. 2025 BUSINESS REVIEW

(1) Macro perspectives of China and the industry

In 2025, the national economy advanced under pressure and continued to shift towards new and higher-quality development. Its main planned goals were fully achieved. However, there still remained a number of longstanding issues and emerging challenges in economic development. The impact from changes in the external environment deepened, the domestic imbalance of “strong supply versus weak demand” was pronounced, and there were numerous risks and hidden dangers in key sectors. In 2025, China’s annual gross domestic product exceeded RMB140 trillion, representing a year-on-year growth of 5.0% (Source: National Bureau of Statistics).

In 2025, the decline in cement-related investment continued to widen. China’s fixed asset investment decreased by 3.8% year-on-year, infrastructure investment decreased by 2.2% year-on-year, manufacturing investment increased by 0.6% year-on-year, and property development investment decreased by 17.2% year-on-year. Total profits of industrial enterprises above designated size increased by 0.6% year-on-year to RMB7.4 trillion (Source: National Bureau of Statistics).

In 2025, the national cement output amounted to 1.69 billion tonnes, representing a year-on-year decrease of 6.9% on a comparable basis (Source: National Bureau of Statistics); cement industry’s profits were expected to reach approximately RMB29 billion, remaining at a relatively low level (Source: Digital Cement).

In 2025, there were five cement and clinker production lines in China put into operation, with a total designed capacity of 7,530,000 tonnes, representing a year-on-year decrease of nearly 50% (Source: Data.ccement.com).

一、2025年業務回顧

(一) 國家及行業宏觀概況

2025年，我國經濟頂壓前行、向新向優發展，主要預期目標圓滿實現，但經濟發展中的老問題、新挑戰仍然不少，外部環境變化影響加深，國內「供強需弱」矛盾突出，重點領域風險隱患較多。2025全年，我國經濟總量突破140萬億元，比上年增長5.0%（數據來源：國家統計局）。

2025年，水泥相關投資降幅持續擴大。全國固定資產投資同比下降3.8%；分領域看，基礎設施投資同比下降2.2%，製造業投資同比增長0.6%，房地產開發投資同比下降17.2%。全國規模以上工業企業利潤總額7.4萬億元，同比增長0.6%（數據來源：國家統計局）。

2025年，全國水泥產量16.9億噸，按同口徑同比下降6.9%（數據來源：國家統計局）；預計水泥全行業利潤約290億元，處於較低水平（數據來源：數字水泥網）。

2025年，全國共投產水泥熟料生產線5條，合計設計產能753萬噸，較去年同期下降近五成（數據來源：水泥大數據）。

(2) Overview of the Group's business

In 2025, real estate investment remained in a downward trend, while infrastructure investment saw a rare decline; cement demand continued to weaken. The development trend for the cement industry in the central and downstream regions of the Yangtze River and Sichuan region, where the Group has key operating activities, over the year is as follows:

- A. In the central and downstream regions of the Yangtze River, cement demand remained persistently weak, and the market exhibited a “high-first and subsequent-low” pattern during the year. At the beginning of the year, market recovery was slow; in the first quarter, supported by an industry-wide consensus on “anti-involution”, cement prices were relatively resilient. In the second quarter, with increased rainy weather, cement demand gradually became weak and prices progressively declined; it was difficult to align companies’ market strategies with consensus on pricing, and multiple rounds of attempted price increases were stalled. Entering the fourth quarter, cement demand weakened more than expected; such coupled with ongoing divergences among companies led to repeated fluctuations in cement prices. By November, demand stabilised and prices stopped falling and began to rebound.
- B. In the Sichuan region, the full-year market performance traced a “V-shaped” pattern. Similar to the markets in the central and downstream regions of the Yangtze River, project resumptions in the Chengdu market were slow after the start of the year. However, as staggered peak production was well implemented, a round of price recovery was successfully achieved in mid-March. After entering April, the market plummeted due to the impact from excess capacity from outside the region, and prices continued to decline. By August, cement enterprises in Sichuan and Chongqing actively strengthened industry self-discipline; the external impact eased, and inventory pressure on local enterprises was alleviated, and price recovery targets were basically achieved. In the fourth quarter, prices remained stable at elevated levels, and profitability recovered markedly.

In 2025, the overall demand in the Group's key markets showed a downward trend, with pronounced regional structural differences. Against this backdrop, the Group's full-year cement sales volume declined year-on-year. Given intense competition in the domestic market, the Group actively expanded overseas markets. In 2025, it launched clinker export business.

(二) 集團業務概況

2025年，房地產投資仍在探底，基建投資罕見下降，水泥需求持續走弱。集團重點經營的長江中下游及四川地區，全年行情走勢概述如下：

- A、長江中下游地區，水泥需求持續疲軟，全年行情呈「前高後低」格局。開年市場啟動遲緩，一季度在同業「反內卷」共識支撐下，水泥價格相對堅挺；二季度雨水天氣增多，水泥需求漸顯低迷，水泥價格逐步下行，企業市場策略和價格共識難以協調，多輪提價均告擱淺；進入四季度，水泥需求超預期走弱，疊加企業間分歧依舊，水泥價格反復震蕩，直至11月需求趨穩，價格才止跌回穩。
- B、四川地區，全年行情呈「V字型」走勢。與長江中下游市場類似，成都市場開年後項目復工遲緩，但因錯峰生產執行良好，於3月中旬成功推動一輪復價；進入4月後，受外圍過剩產能衝擊，行情急轉直下，價格持續走低；直至8月，川渝水泥企業積極開展行業自律，外來衝擊減緩，本地企業庫存壓力得以減輕，復價目標基本實現；四季度價格高位持穩，利潤顯著修復。

2025年，本集團重點佈局市場需求整體呈下行趨勢，區域結構性差異明顯，在此背景下，本集團全年水泥銷量同比下滑；因國內市場競爭激烈，本集團積極開拓海外市場，2025年已啟動熟料出口業務。

Operating Results

Revenue

The Group's principal business activities are manufacture and sale of cement, concrete and related products. As shown in the table below, for 2025, the Group's revenue amounted to RMB5,109,174,000, representing a decrease of RMB776,321,000 or 13% from RMB5,885,495,000 in 2024. The decrease in revenue was mainly attributable to the decrease in the sales volume and the average selling price of the Group's products during 2025.

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southeastern region	東南區	2,853,411	56	3,506,268	60
Central region	華中區	760,620	15	723,718	12
Southwestern region	西南區	1,491,322	29	1,655,509	28
Other region	其他區	3,821	—	—	—
		5,109,174	100	5,885,495	100

In respect of revenue contribution for 2025, sales of cement accounted for 85% (2024: 83%) and sales of concrete accounted for 2% (2024: 2%). The table below is a sales analysis by product for the reporting period:

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Cement	水泥	4,322,556	85	4,875,970	83
Clinker	熟料	206,246	4	451,265	8
RMC	預拌混凝土	125,221	2	149,823	2
Others	其他	455,151	9	408,437	7
		5,109,174	100	5,885,495	100

Cost of Sales and Gross Profit

The Group's cost of sales primarily includes cost of raw materials, fuel expenses (consisting of coal and electricity costs), employee compensation and benefits, depreciation and amortisation and other overhead costs. In 2025, the Group's cost of sales decreased by approximately 17% to RMB4,409,184,000 from RMB5,292,932,000 in 2024 due to the decrease in coal cost.

The gross profit for 2025 was RMB699,990,000 (2024: RMB592,563,000), with a gross profit margin of 14% (2024: 10%). The increase in gross profit was mainly due to the decrease in coal cost.

經營業績

收益

本集團之主要業務為生產及銷售水泥、混凝土及相關產品。如下表所示，2025年本集團之收益為人民幣5,109,174,000元，較2024年人民幣5,885,495,000元減少人民幣776,321,000元或13%。收益減少主要由於本集團產品銷量及平均售價於2025年下降所致。

就2025年收益貢獻而言，水泥銷售額佔85%（2024年：83%），而混凝土銷售額則佔2%（2024年：2%）。下表顯示報告期間按產品劃分之銷售額分析：

銷售成本及毛利

本集團之銷售成本主要包括原材料成本、燃料開支（包括煤及電力成本）、僱員薪酬及福利、折舊及攤銷以及其他經常性成本。於2025年，本集團之銷售成本由2024年人民幣5,292,932,000元減少約17%至人民幣4,409,184,000元，主要是煤炭成本下降所致。

2025年之毛利為人民幣699,990,000元（2024年：人民幣592,563,000元），毛利率14%（2024年：10%）。毛利增加主要由於煤炭成本下降所致。

Other Income

Other income mainly comprises interest income on bank deposits, solid waste treatment services, sales of scrap and raw materials, government grants, rental income and transportation fee income. For 2025, other income amounted to RMB221,819,000, representing a decrease of RMB18,409,000 or 8% from RMB240,228,000 in 2024. The decrease in other income was attributable to the decrease in Interest income on bank deposits.

Other Expenses, Other Gains and Losses

Other expenses, other gains and losses mainly comprise net foreign exchange loss, donation to Charity, tax and government penalties and related surcharge, gain on fair value of financial assets at FVTPL, losses in fair value of investment properties and losses on disposal/write-off of property, plant and equipment. For 2025, the net loss from other expenses, other gains and losses amounted to RMB60,292,000, representing an increase of RMB31,772,000 or 111% from RMB28,520,000 in 2024. The increase was principally attributable to a decrease in gain on fair value of financial assets at FVTPL, and an increase in donation to Charity.

Distribution and Selling Expenses, Administrative Expenses and Finance Costs

The distribution and selling expenses amounted to RMB367,497,000, representing an increase of RMB18,530,000 or 5% from RMB348,967,000 for the corresponding period of 2024. This was mainly attributable to an increase in transportation fee of cement and clinker.

Administrative costs amounted to RMB286,757,000, representing a decrease of RMB15,324,000 or 5% from RMB302,081,000 for the corresponding period of 2024. This was mainly attributable to a decrease in depreciation and amortisation, staff costs and legal fees.

The finance costs amounted to RMB36,717,000, representing a decrease of RMB18,013,000 or 33% from RMB54,730,000 for the corresponding period of 2024. Mainly due to the decrease in average borrowing interest rates.

Profit before Tax

As a result of the foregoing factors, the profit before tax for 2025 is RMB183,996,000, an increase of RMB129,557,000 compared to 2024 (2024: profit of RMB54,439,000).

Income Tax Expense

In 2025, income tax expense decreased by RMB222,134,000 or approximately 70% to RMB94,870,000, from RMB317,004,000 in 2024.

其他收入

其他收入主要包括銀行存款利息收入、固廢處置服務、銷售廢料及原材料、政府補助、租金收入及運輸收入。於2025年，其他收入為人民幣221,819,000元，較2024年人民幣240,228,000元減少人民幣18,409,000元或8%。其他收入減少主要是銀行存款利息收入減少所致。

其他費用、其他收益及虧損

其他費用、其他收益及虧損主要包括匯兌虧損、慈善捐贈、稅務及政府罰款及相關附加費用、透過損益按公允價值衡量之金融資產公允價值變動收益、投資性不動產公允價值變動損失以及出售／撤銷物業、廠房及設備虧損。於2025年，其他費用、其他收益及虧損為淨虧損人民幣60,292,000元，較2024年淨虧損人民幣28,520,000元增加人民幣31,772,000元或111%。增加主要由於透過損益按公允價值衡量之金融資產公允價值變動收益減少及慈善捐贈增加。

分銷及銷售開支、行政開支及融資成本

分銷及銷售開支為人民幣367,497,000元，較2024年同期之人民幣348,967,000元增加人民幣18,530,000元或5%。主要是水泥及熟料的運費增加。

行政開支為人民幣286,757,000元，較2024年同期之人民幣302,081,000元減少人民幣15,324,000元或5%。主要是折舊及攤銷開支、薪資費用、法律費用減少所致。

融資成本為人民幣36,717,000元，較2024年同期之人民幣54,730,000元減少人民幣18,013,000元或33%，主要是平均借款利率下降所致。

除稅前溢利

基於上述因素，2025年除稅前溢利人民幣183,996,000元，較2024年增加人民幣129,557,000元（2024年：溢利人民幣54,439,000元）。

所得稅開支

於2025年，所得稅開支由2024年人民幣317,004,000元減少至人民幣94,870,000元，減少人民幣222,134,000元，減幅約70%。

Non-controlling Interests

In 2025, non-controlling interests amounted to RMB3,402,000, representing an increase of RMB2,285,000 or approximately 205% compared with RMB1,117,000 in 2024, primarily due to an increase in profit contribution from Jiangxi Yadong.

Profit (loss) for the Year

For 2025, the net profit of the Group amounted to RMB89,126,000, representing an increase of RMB351,691,000 from a loss of RMB262,565,000 in 2024.

非控股權益

於2025年，非控股權益為人民幣3,402,000元，較2024年人民幣1,117,000元增加人民幣2,285,000元或約205%，主要由於江西亞東溢利貢獻增加所致。

年內溢利(虧損)

於2025年，本集團之溢利淨額為人民幣89,126,000元，較2024年虧損人民幣262,565,000元增加人民幣351,691,000元。

FINANCIAL RESOURCES AND LIQUIDITY

The Group maintained a strong financial position for the year ended 31 December 2025. Total assets increased by approximately 1% to RMB19,801,840,000 (31 December 2024: approximately RMB19,677,550,000), while total equity increased by approximately 1% to RMB16,964,923,000 (31 December 2024: approximately RMB16,879,995,000).

Restricted Bank Deposits, Bank deposits with original maturity over three months and Cash and Cash Equivalents

As at 31 December 2025, restricted bank balances of RMB126,499,000 (2024: RMB93,140,000) were placed in restricted bank accounts in accordance with the applicable government regulations, earning floating interest at rates ranging from 0.05% to 0.35% per annum (2024: 0.10% to 0.55%). The guaranteed deposits of RMB159,732,000 (2024: RMB187,662,000) for bills payable were also placed in restricted bank accounts, both are classified as current assets. In addition, the deposits placed in restricted bank accounts of RMB27,917,000 (2024: RMB9,113,000) was related to security deposit maturing beyond one year and therefore classified as non-current assets. The deposits held in restricted bank accounts, comprising both current and non-current portions, bear fixed interest rates ranging from 0.85% to 1.65% per annum (2024: 1.10% to 1.85%).

As of 31 December 2025, bank deposits with original maturities exceeding three months amounted to RMB7,998,769,000 (2024: RMB7,666,455,000). Of this amount, RMB3,787,769,000 maturing before 31 December 2026 was classified as current assets, while the remaining RMB4,211,000,000, maturing in 2027 and thereafter, was classified as non-current assets. These deposits bear fixed interest rates ranging from 0.50% to 3.10% per annum (2024: 1.30% to 3.10%).

The bank balances with fixed interest rates which range from 0.83% to 3.65% (2024: 0.90% to 4.25%) per annum and floating interest rates which range from 0.01% to 1.25% (2024: 0.01% to 1.40%) per annum amount to RMB485,616,000 (2024: RMB635,079,000) and RMB470,014,000 (2024: RMB659,480,000), respectively.

財務資源及流動資金

截至2025年12月31日止年度，本集團財務狀況維持穩健。資產總值增加約1%至人民幣19,801,840,000元(2024年12月31日：約人民幣19,677,550,000元)，而總權益則增加約1%至人民幣16,964,923,000元(2024年12月31日：約人民幣16,879,995,000元)。

受限制銀行存款，原始到期日超過三個月之定期存款及現金及現金等價物

於2025年12月31日，根據適用的政府規定，限制性銀行餘額人民幣126,499,000元(2024年：人民幣93,140,000元)被存入受限制銀行賬戶，以浮動利率(年利率範圍為0.05%至0.35%，2024年：0.10%至0.55%)計息。應付銀行承兌匯票保證金人民幣159,732,000元(2024年：人民幣187,662,000元)亦存入受限制銀行賬戶，兩者均被歸類為流動資產。此外，存入受限制銀行賬戶的人民幣27,917,000元(2024年：人民幣9,113,000元)與一年後到期的履約保證金有關，因此被歸類為非流動資產。存入受限制銀行賬戶的存款，包括流動部分和非流動部分，以固定利率(年利率範圍為0.85%至1.65%，2024年：1.10%至1.85%)計息。

截至2025年12月31日，原始到期日超過三個月之定期存款為人民幣7,998,769,000元(2024年：人民幣7,666,455,000元)，其中人民幣3,787,769,000元將於2026年12月31日前到期並分類為流動資產，其餘人民幣4,211,000,000元將於2027年及之後到期並分類為非流動資產。該等存款之年利率為0.50%至3.10%(2024年：1.30%至3.10%)。

按年固定利率0.83%至3.65%(2024年：0.90%至4.25%)計息之銀行結餘為人民幣485,616,000元(2024年：人民幣635,079,000元)，按年浮動利率0.01%至1.25%(2024年：0.01%至1.40%)計息之銀行結餘為人民幣470,014,000元(2024年：人民幣659,480,000元)。

Cash Flow

The Group derived its cash inflow from operations primarily through the receipt of payments for the sale of its cement and concrete products. The Group's cash outflow from operations was used primarily for raw material purchases, payment for fuel and power, distribution costs and staff salaries. Cash generated from operating activities decreased from RMB459,738,000 in 2024 to RMB201,837,000 in 2025.

The Group's cash inflow from investing activities primarily consisted of interest income, proceeds on disposal of financial assets at FVTPL and proceeds from disposal of property, plant and equipment and asset-related government grants received. The Group's cash outflow from investing activities primarily consisted of increase investments in bank deposits with maturity of more than three months, purchases of property, plant and equipment. In 2025, cash used in investing activities of the Group amounted to RMB802,610,000 (2024: cash used RMB4,124,058,000).

In 2025, the cash from financing activities of the Group amounted to RMB262,434,000 (2024: cash used RMB759,138,000). This was primarily due to Bank borrowings raised.

Capital Expenditure

Capital expenditure for the year ended 31 December 2025 amounted to approximately RMB702,782,000 (31 December 2024: RMB481,400,000), and capital commitments as at 31 December 2025 amounted to approximately RMB533,248,000 (31 December 2024: RMB228,732,000). Both capital expenditure and capital commitments were mainly related to the purchases of plant and equipment for new production lines and the investment in a joint venture. The Group anticipates that such commitments will be funded by future operating revenue, bank borrowings and other sources of finance as appropriate.

Borrowings

The Group's borrowings as at 31 December 2025 and 2024 are summarized below:

現金流量

本集團經營業務之現金流入主要來自銷售水泥及混凝土產品所得款項。本集團經營業務之現金流出主要用於原材料採購、支付燃料及能源、分銷成本及僱員薪酬。經營業務所得現金由2024年人民幣459,738,000元減少至2025年人民幣201,837,000元。

本集團投資活動之現金流入主要包括利息收入、出售透過損益按公允價值衡量之金融資產所得款項、出售物業、廠房及設備所得款項及收取與資產相關的政府補助。本集團投資活動之現金流出主要包括承作原始到期日超過三個月之定期存款、購買物業、廠房及設備。於2025年，本集團投資活動所用現金為人民幣802,610,000元（2024年：所用人民幣4,124,058,000元）。

於2025年，本集團融資活動所得現金為人民幣262,434,000元（2024年：所用人民幣759,138,000元）。主要歸因於新增借貸。

資本開支

截至2025年12月31日止年度之資本開支約為人民幣702,782,000元（2024年12月31日：人民幣481,400,000元），而於2025年12月31日之資本承擔則約為人民幣533,248,000元（2024年12月31日：人民幣228,732,000元）。資本開支及資本承擔主要與購置新生產線之廠房及設備以及對合營企業的投資相關。本集團預期將以未來經營收益、銀行借貸及其他融資途徑（如適用）撥付該等承擔。

借貸

本集團於2025年12月31日及2024年12月31日之借貸概述如下：

As at 31 December 於十二月三十一日

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Short-term borrowings	短期借貸	1,452,117	100	1,014,803	88
Long-term borrowings	長期借貸	–	–	132,000	12
Currency denomination – RMB	列值貨幣 – 人民幣	1,452,117	100	1,146,803	100
Borrowings – unsecured and unguaranteed	借貸 – 無抵押及無擔保	1,452,117	100	1,146,803	100
Interest rate – fixed-rate RMB bank borrowings	利率 – 人民幣定息借貸	1,452,117	1.99%- 2.15%	1,146,803	2.60%- 3.68%

As at 31 December 2025, the Group had unutilized credit facilities in the amount of RMB6,708,000,000.

As at 31 December 2025, the Group's gearing ratio was approximately 14% (31 December 2024: 14%). The calculation of the gearing ratio was based on total liabilities and total assets as at 31 December 2025 and 2024, respectively.

Pledge of Assets

The Group did not have any pledge or charge on assets as at 31 December 2025.

Contingent Liabilities

As at 31 December 2025 and up to the date of this report, the Board is not aware of any material contingent liabilities (31 December 2024: Nil).

Human Resources

As at 31 December 2025, the Group had 2,727 employees. The Group participates in retirement insurance, medicare, unemployment insurance and housing provident fund scheme according to the applicable PRC laws and regulations for its employees in the PRC. The Group remunerated its employees based on their work performance and experience. Remuneration packages are subject to review on a regular basis.

In addition, the Group also adopted on 27 April 2008 the Share Option Scheme, under which eligible directors and employees are entitled to various share options to subscribe for the ordinary shares in the Company according to their past and potential contribution to the growth of the Group. This Share Option Scheme has expired on 26 April 2018.

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

Save as disclosed in this report, the Group had no material acquisitions or disposals for the year ended 31 December 2025 (31 December 2024: Nil).

Foreign Exchange Risk Management

The Group's sales and purchases during the reporting period were mostly denominated in RMB.

RMB is not a freely convertible currency. Future exchange rates of RMB may vary significantly from the current or historical exchange rates as a result of controls imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally as well as the demand and supply of RMB. The appreciation or devaluation of RMB against foreign currencies may have an impact on the operating results of the Group.

The Group's management constantly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

於2025年12月31日，本集團未動用之信貸融資為人民幣6,708,000,000元。

於2025年12月31日，本集團之負債比率約為14% (2024年12月31日：14%)，乃分別按照2025年及2024年12月31日之負債總額及資產總值計算。

資產抵押

於2025年12月31日，本集團並無抵押或質押任何資產。

或然負債

於本報告日期及於2025年12月31日，董事會並不知悉有任何重大或然負債 (2024年12月31日：無)。

人力資源

於2025年12月31日，本集團共有2,727名僱員。本集團根據中國適用法律及法規為其中國僱員提供退休保險、醫療、失業保險及房屋公積金計劃。本集團根據僱員工作表現及經驗支付酬金，並定期檢討有關薪酬待遇。

此外，本集團亦於2008年4月27日採納購股權計劃，據此，符合資格董事及僱員因應彼等過往及日後為本集團之增長所作出貢獻獲授多份可認購本公司普通股之購股權。該購股權計劃已於2018年4月26日到期並失效。

附屬公司及聯屬公司之重大收購及出售事項

除本報告所披露者外，本集團於截至2025年12月31日止年度概無進行重大收購或出售事項 (2024年12月31日：無)。

外匯風險管理

本集團於報告期間之銷售額及採購額大部分以人民幣列值。

人民幣並非可自由兌換之貨幣。人民幣未來匯率或因中國政府可施加之管制而較現時或過往匯率大幅變動。匯率亦可能受國內及國際之經濟發展及政治變動以及人民幣供求影響。人民幣兌外幣升值或貶值或會對本集團經營業績構成影響。

本集團管理層隨時監控外匯風險，並將於需要時考慮對沖重大外匯風險。

EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group that occurred after the Reporting Period and up to the date of this report.

2. 2026 BUSINESS OUTLOOK

(1) Industry challenges

In 2026, the cement industry continues to face a challenging situation, which is mainly reflected in the following areas:

First, the downward trend of cement demand is expected to remain but decline will slow down. 2026 is the first year of the "15th Five-Year Plan". Under the auspices of the policies for stabilising investment and expanding domestic demand, water conservancy projects, urban renewal and transportation connectivity will drive cement demand and become core growth drivers. However, the floor area of new construction starts in the real estate sector is expected to reduce, and cement demand will, in general, remain weak.

Second, owing to insufficient cement demand and excessive capacity, competition between enterprises is fragile. Enterprises have a common interest in safeguarding industry profits, but simultaneously they are driven by the impulse to compete for market share. The strategic trust between leading enterprises has become fragile. In 2025, the drop in cement demand that was beyond expectation has made it extremely difficult for enterprises to raise price. Going forward, if a new equilibrium cannot be reached, price recovery will continue to lack the support of industry consensus.

Third, the national carbon market policies force cement companies to accelerate their low-carbon transition. Cap on total industry emissions in 2026 will gradually be tightened, while the proportion of paid quotas will be progressively increased, making carbon cost explicit and binding. As such, the year 2026 is a critical preparation period for cement enterprises to gear up for the impending mandatory emissions reduction mandate. Technical upgrade investment will drive up the production cost of cement, increasing operational pressure on enterprises.

報告期後事件

於報告期末及直至本年度業績公告刊發日期止，概無出現影響本集團之重要事件。

二、2026年業務展望

(一) 行業挑戰

2026年，水泥行業面臨的局面依然複雜，主要體現在：

第一，預計水泥需求下行趨勢仍然未改但降幅收窄。2026年是「十五五」規劃的開局之年，預計在一系列穩投資、擴內需的政策支持下，水利工程、城市更新、交通互聯互通將拉動水泥需求，成為核心增長點；但房地產新開工面積預計仍將下滑，水泥需求仍會呈現整體疲軟態勢。

第二，因水泥需求不足和產能過剩，企業間競合關係脆弱。企業間既有共同維護行業利潤的訴求，又有爭奪市場份額的衝動，頭部企業間的戰略信任極為脆弱。2025年，水泥需求的超預期下滑使得企業推動漲價異常困難，未來若不能達成新的平衡，價格恢復依然缺乏行業共識基礎。

第三，全國碳市場政策倒逼水泥企業加快低碳轉型。2026年行業排放總量上限將逐步收緊，配額有償比例逐步提高，使碳成本顯性化、硬約束化。因此，2026年是水泥企業應對未來強制減排約束的關鍵準備期，技改投入將拉高水泥生產成本，加大企業運營壓力。

(2) Industry trend

Although the cement industry faces various challenges in 2026, there are also positive changes.

For a long time, the cement industry faces with the legacy issue of “the actual production capacity far exceeds the filed capacity”. Against such a backdrop, the six government departments including the Ministry of Industry and Information Technology in 2025 jointly issued the work plan for stabilizing growth in the building materials industry during the 2025-2026 period. Leading enterprises took the opportunity arising from the policy guidance to phase out inefficient capacity, while small to medium enterprises were willing to proactively exit the market. Such further accelerated the consolidation progress of the cement industry, optimising the supply-side structure and reducing the level of overcapacity in the industry.

(3) The Group's business outlook

The Group expects the stabilisation of infrastructure investment in 2026 will partially offset the drag from the decline in real estate investment. Decline in the national cement demand is likely to slow down. However, the competitive-cooperative dynamic between large enterprises remains highly uncertain. Cement prices are highly likely to remain volatile at low levels. Taking into account the factors including industry situation, market demand, etc, the Group estimates that the sales volume of cement in 2026 will slightly decrease when compared with that of 2025.

In 2026, the Group will persist with the operational strategies of high efficiency, high quality, excellent service and high environmental protection. It will also continue to leverage its integrated storage and transportation advantages to promote cost reduction and higher efficiency. It will continue to enhance its customer service and optimise customers experience. It will actively respond to national policy guidance of anti-involution, strengthen industry communication and coordination, and proactively make an impact in a competitive market, to consolidate and expand its share in core markets. In addition, the Group will continue to maintain export channels, actively developing overseas business to strive to seize the opportunities arising from the complex landscape marked by ferocious competition to achieve breakthroughs and to create greater value for the country, society, shareholders and employees.

(二) 行業趨勢

2026年，水泥行業雖面臨諸多挑戰，但也不乏積極變化。

水泥行業長期存在「實際產能遠超備案產能」的歷史遺留問題，在此背景下，2025年工信部等六部門聯合印發《建材行業穩增長工作方案(2025-2026年)》，在政策引導下，頭部企業借機淘汰低效產能，中小企業則有意願主動退出市場，進一步加速水泥行業整合進程，供給格局優化，降低行業產能過剩程度。

(三) 集團業務展望

本集團預計，2026年基建投資趨穩部分對沖地產投資拖累，全國水泥需求降幅有望收窄；大企業間競合關係仍存在高度不確定性，水泥價格大概率維持低位震蕩運行。綜合考慮行業形勢、市場需求等因素，本集團預估2026年水泥銷量較2025年水平有所下降。

2026年，本集團將堅持高效率、高品質、高服務、高環保的經營策略，繼續發揮綜合儲運優勢，推進降本增效；繼續精進客戶服務，優化客戶體驗；積極響應國家「反內卷」政策導向，加強行業溝通與協調，同時在市場競爭中積極作為，鞏固並拓展核心市場份額；此外，本集團還將繼續維持出口通道，積極開拓海外業務，力爭在複雜激烈的行業格局中把握機遇、實現突破，為國家、社會、股東及員工創造更大價值。

Other Information 其他資料

SHARE OPTION SCHEME

The Share Option Scheme approved and adopted by the Company on 27 April 2008 expired on 26 April 2018. No options have been granted under the Share Option Scheme.

CORPORATE GOVERNANCE

The Company has complied with all of the code provisions as set out in Part 2 of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the year ended 31 December 2025.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2025.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

AUDIT COMMITTEE

The Company established the Audit Committee on 27 April 2008 with written terms of reference in compliance with the CG Code as set forth in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include the review of the financial reporting, risk management and internal control system of the Group. Currently, the Audit Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director and Mr. TSIM, Tak-lung Dominic and Mr. WU, Chun-pang who are independent non-executive Directors. The Audit Committee is chaired by Mr. TSIM, Tak-lung Dominic.

The Audit Committee has reviewed the audited condensed consolidated financial statements for the year ended 31 December 2025, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee include the review of Directors’ and senior management’s remuneration packages, bonuses and other compensation. Currently, the Remuneration Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director and Mr. TSIM, Tak-lung Dominic and Ms. HO LIN, Mei-hsueh who are independent non-executive Directors. The Remuneration Committee is chaired by Mr. TSIM, Tak-lung Dominic.

購股權計劃

本公司於2008年4月27日批准及採納之購股權計劃於2018年4月26日屆滿，概無根據購股權計劃授出購股權。

企業管治

本公司於截至2025年12月31日止年度內一直遵守載列於香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)第二部分所載的所有守則條文。

有關本公司的企業管治常規的進一步資料將載於本公司截至2025年12月31日止年度的年度報告中的企業管治報告。

本公司將繼續定期檢討及監察其企業管治常規，以確保遵守企業管治守則及維持本公司高水平的企業管治常規標準。

審核委員會

本公司已於2008年4月27日遵照上市規則附錄C1所載企業管治守則成立審核委員會，並制訂其書面職權範圍。審核委員會主要職責包括檢討本集團的財務申報、風險管理及內部監控制度。目前，審核委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生及吳均龐先生。審核委員會主席為詹德隆先生。

審核委員會已審閱截至2025年12月31日止年度經審核簡明綜合財務報表，認為全年業績的編製符合相關的會計準則和要求，並已作出充分的披露。

薪酬委員會

本公司已遵照企業管治守則規定成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會的主要職責包括檢討董事及高級管理人員的薪酬待遇、花紅及其他酬金。目前，薪酬委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生及林美雪女士。薪酬委員會由詹德隆先生擔任主席。

NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board. Currently, the Nomination Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director, Mr. TSIM Tak-lung Dominic, Mr. WANG, Wei and Ms. HO LIN, Mei-hsueh, who are independent non-executive Directors. The Nomination Committee is chaired by Mr. HSU, Shu-tong.

INDEPENDENCE COMMITTEE

The Company has established the Independence Committee. The primary duties of the Independence Committee include the review of transactions between the Group, Asia Cement and Far Eastern Group and assess any potential conflict of interests between them. Save as disclosed in the section headed "Relationship with Asia Cement" and "Connected Transactions" in the prospectus dated 5 May 2008 issued by the Company, no additional ongoing relationships or potential conflict of interests was identified in the period under review. Currently, the Independence Committee comprises of Mr. TSIM, Tak-lung Dominic, Mr. WU, Chun-pang and Ms. HO LIN, Mei-hsueh who are independent non-executive Directors. The Independence Committee is chaired Mr. TSIM Tak-lung Dominic.

CORPORATE SUSTAINABILITY COMMITTEE

Resolutions adopted through member voting or discussion by the Committee shall be evaluated by applicable departments, subsidiaries or task forces for implementation, and the result shall be reported at the next meeting. The rules of procedure of the Committee included hereinabove are governed by the Company's Articles of Association.

The Corporate Sustainability Committee comprises Ms. HO LIN, Mei-hsueh who is an independent non-executive Director, and Mr. HSU, Shu-ping who is an executive Director and Ms. WU, Ling-ling who is a non-executive Director. The Corporate Sustainability Committee is chaired by Mr. HSU Shu-ping.

DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There are no changes to the Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

提名委員會

本公司已遵照企業管治守則規定成立提名委員會，並制訂其書面職權範圍。提名委員會之主要職務為審查董事會的架構、人數及組成，及物色具備合適資格成為董事會成員之人士。目前，提名委員會成員包括非執行董事徐旭東先生、獨立非執行董事詹德隆先生、王偉先生及林美雪女士。徐旭東先生為提名委員會主席。

獨立委員會

本公司已成立獨立委員會。獨立委員會的主要職責包括審查本集團、亞洲水泥及遠東集團之間進行的交易及評估當中有否涉及任何潛在利益衝突。除本公司日期為2008年5月5日之售股章程中「與亞洲水泥的關係」及「關連交易」兩節中所披露者外，於回顧期間並無發現其他持續關係或潛在利益衝突事宜。目前，獨立委員會成員由獨立非執行董事詹德隆先生、吳均龐先生及林美雪女士組成。詹德隆先生為獨立委員會主席。

企業永續委員會

本公司已成立企業永續委員會，並制定組織章程，企業永續委員會主要職責為推動及強化公司治理與誠信經營制度、推動及發展企業永續相關事項、督導經董事會決議之永續相關工作事項。

企業永續委員會由獨立非執行董事林美雪女士、執行董事徐旭平先生及非執行董事吳玲綾女士組成。徐旭平先生為企業永續委員會主席。

根據上市規則第13.51B(1)條有關董事資料之披露

概無董事資料變更須根據上市規則第13.51B(1)條作出披露。

購買、銷售或贖回上市證券

於截至2025年12月31日止年度，本公司及其任何附屬公司概無購買、銷售或贖回本公司任何上市證券（包括出售庫存股（定義見上市規則））。

FINAL DIVIDENDS

In acknowledging the continuous support from the Group's shareholders, the Board of Directors recommends the payment of a final dividend of RMB3 cents per ordinary share in respect of the year ended 31 December 2025, subject to approval by shareholders at the forthcoming annual general meeting of the Company. The dividend will be payable on Friday, 10 July 2026 to shareholders whose names appear on the Register of Members of the Company after close of business on Friday, 12 June 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 19 May 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the meeting will be Tuesday, 26 May 2026.

Subject to the approval of shareholders at the annual general meeting, the register of members of the Company will be closed for the purpose of determining the entitlement of shareholders to receive the final dividend from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares will be registered. The proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026 being the record date for determination of entitlement to the final dividend. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 June 2026. The dividend will be payable on Friday, 10 July 2026 to shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities by the Directors of the Company. Having made specific enquiry with all Directors, all the Directors confirmed that they have complied with the Model Code throughout the period under review.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2025.

末期股息

為答謝本集團股東之不斷支持，董事會建議就截至二零二五年十二月三十一日止年度派付末期股息每股普通股人民幣3分，惟須獲股東於本公司應屆股東週年大會批准後，方可作實。股息將於二零二六年七月十日(星期五)向於二零二六年六月十二日(星期五)營業時間結束後名列本公司股東名冊之股東派付。

暫停辦理股份過戶登記

本公司將於2026年5月20日(星期三)至2026年5月26日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶。為確定有權出席股東週年大會並於會上投票之股東身份，所有股份過戶文件連同有關股票，須於2026年5月19日(星期二)下午4:30分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司，地址香港夏慤道16號遠東金融中心17樓。釐定股東出席大會並於會上投票的資格的記錄日期將為2026年5月26日(星期二)。

待股東於股東週年大會批准後，本公司將於二零二六年六月九日(星期二)至二零二六年六月十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶，以確定有權獲派末期股息之股東。擬派末期股息將支付予於二零二六年六月十二日(星期五)(即確定有權獲派末期股息之記錄日期)名列本公司股東登記冊之股東。為符合資格獲派擬派末期股息，所有股份過戶文件連同有關股票，須於二零二六年六月八日(星期一)下午四時三十分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。股息將於二零二六年七月十日(星期五)支付給股東。

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事確認，彼等於整個回顧期內一直遵守標準守則。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事深知、所悉及確信，董事確認截至2025年12月31日止年度本公司維持上市規則項下規定之足夠公眾持股量。

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners, bankers and auditors for their support to the Group throughout the period.

By Order of the Board

Asia Cement (China) Holdings Corporation

HSU, Shu-tong

Chairman

Hong Kong, 9 March 2026

鳴謝

董事會謹此感謝本集團管理層及全體員工的熱誠投入和辛勤工作，同時亦感謝股東、業務夥伴、銀行及核數師期內對本集團的鼎力支持。

承董事會命

亞洲水泥(中國)控股公司

主席

徐旭東

香港，2026年3月9日