證券代碼：002271 證券簡稱：東方雨虹 公告編號：2025-067

北京東方雨虹防水技術股份有限公司2025年半年度報告摘要

一、重要提示

本半年度報告摘要來自半年度報告全文，爲全面瞭解本公司的經營成果、財務狀況及未來發展規劃，投資者應當到證監會指定媒體仔細閱讀半年度報告全文。

所有董事均已出席了審議本報告的董事會會議。

非標準審計意見提示

□適用 ☑不適用

董事會審議的報告期利潤分配預案或公積金轉增股本預案

☑適用 □不適用

是否以公積金轉增股本

□是 ☑否

公司經本次董事會審議通過的利潤分配預案爲：以公司現有總股本2,388,699,866股扣除公司尚未完成回購註銷的股權激勵限售股30,750股後的總股本2,388,669,116股爲基數，向全體股東每10股派發現金紅利9.25元（含稅），送紅股0股（含稅），不以公積金轉增股本。

董事會決議通過的本報告期優先股利潤分配預案

□適用 ☑不適用

二、公司基本情況

1、公司簡介

股票簡稱	東方雨虹	股票代碼	002271
股票上市交易所	深圳證券交易所		
聯繫人和聯繫方式	董事會秘書		證券事務代表
姓名	張蓓		
辦公地址	北京市亦莊經濟技術開發區科創九街19號院		
電話	010-59031997		
電子信箱	stocks@yuhong.com.cn		

2、主要會計數據和財務指標

公司是否需追溯調整或重述以前年度會計數據

□是 ☑否

	本報告期	上年同期	本報告期比上年同期增減
營業收入（元）	13,569,021,520.18	15,218,469,083.94	−10.84%
歸屬於上市公司股東的淨利潤（元）	564,438,410.91	943,244,314.04	−40.16%
歸屬於上市公司股東的扣除非經常性損益的淨利潤（元）	507,145,483.30	835,937,709.96	−39.33%
經營活動產生的現金流量淨額（元）	−395,909,846.60	−1,327,740,373.01	70.18%
基本每股收益（元/股）	0.24	0.39	−38.46%
稀釋每股收益（元/股）	0.24	0.39	−38.46%
加權平均淨資產收益率	2.37%	3.38%	−1.01%
	本報告期末	上年度末	本報告期末比上年度末增減
總資產（元）	44,057,392,307.77	44,715,448,811.80	−1.47%
歸屬於上市公司股東的淨資產（元）	22,777,018,162.43	24,934,259,584.77	−8.65%

3、公司股東數量及持股情況

單位：股

報告期末普通股股東總數	194,641	報告期末表決權恢復的優先股股東總數（如有）	0

前10名股東持股情況（不含通過轉融通出借股份）						
股東名稱	股東性質	持股比例	持股數量	持有有限售條件的股份數量	質押、標記或凍結情況	
					股份狀態	數量
李衛國	境內自然人	22.22%	530,802,887	398,102,165	質押	410,872,200
香港中央結算有限公司	境外法人	15.58%	372,227,639	0	不適用	0
許利民	境內自然人	3.03%	72,269,250	54,201,937	不適用	0
德弘美元基金管理公司－德弘美元基金二期	境外法人	1.92%	45,969,375	0	不適用	0
科威特政府投資局	境外法人	1.34%	32,105,065	0	不適用	0
向錦明	境內自然人	0.93%	22,169,323	16,626,992	質押	5,000,000
全國社保基金四零三組合	其他	0.90%	21,614,887	0	不適用	0
中國工商銀行股份有限公司－富國研究精選靈活配置混合型證券投資基金	其他	0.78%	18,579,612	0	不適用	0
阿布達比投資局	境外法人	0.70%	16,661,056	0	不適用	0
全國社保基金一零七組合	其他	0.68%	16,319,255	0	不適用	0
上述股東關聯關係或一致行動的說明	公司未知上述股東之間是否存在關聯關係，也未知是否屬於《上市公司收購管理辦法》中規定的一致行動人。					
參與融資融券業務股東情況說明（如有）	不適用					

持股5%以上股東、前10名股東及前10名無限售流通股股東參與轉融通業務出借股份情況

□適用 ☑不適用

前10名股東及前10名無限售流通股股東因轉融通出借/歸還原因導致較上期發生變化

□適用 ☑不適用

4、控股股東或實際控制人變更情況

控股股東報告期內變更

□適用 ☑不適用

公司報告期控股股東未發生變更。

實際控制人報告期內變更

□適用 ☑不適用

公司報告期實際控制人未發生變更。

5、公司優先股股東總數及前10名優先股股東持股情況表

□適用 ☑不適用

公司報告期無優先股股東持股情況。

6、在半年度報告批准報出日存續的債券情況

□適用 ☑不適用

三、重要事項

（一）概述

公司始終堅持高質量穩健發展的戰略定位，將風險管控放在首要位置，穩健經營、風控優先，切實提升經營質量。報告期，公司以「相信持續努力的力量，相信眞、善、美的力量，相信公司、團隊、合夥人的力量，無條件自信」作爲工作主題，踐行《東方雨虹基本法》的核心理念和原則，積極推進業務結構轉型升級，堅持以客戶需求爲導向，以滿足不同應用場景和市場變化爲出發點，形成聚焦建築防水行業，向民用建材、砂漿粉料、建築塗料、節能保溫、膠粘劑、管業、建築修繕、新能源、非織造布、特種薄膜、乳液等多元業務領域延伸的建築建材系統服務商。

1、聚焦防水、砂粉雙主業，持續探索新增長曲線

聚焦鞏固防水主業，積極拓展交通基建、水利、能源、通信設施等基礎設施建設、城市新興基建、工礦倉儲物流、科教文衛等公共服務領域，以及保障性住房及民用建材領域等多元化應用場景，發力存量建築市場，發展舊房改造、城中村改造、城市更新等翻新修繕業務。發揮科研技術優勢豐富產品品類、升級產品體系，推進新領域、新產品、新賽道的發展，加強零售市場、非房市場、下沉市場等的開發，進一步提升市場佔有率。

充分利用依託於防水主業所積累的客戶資源、銷售渠道的協同性及良好的品牌影響力，快速發展非防水業務，以優質的產品及專業的系統服務爲基礎，爲客戶提供更爲完善的一站式建築建材系統解決方案，借助防水主業佈局的全國性渠道網絡協同優勢，以砂粉爲代表的非防水業務實現較快發展，爲公司未來的可持續發展提供第二增長曲線，向實現防水、砂粉雙主業邁出了堅實的一步。

夯基築本，加速海外業務佈局，發展海外市場，強化國際科研、設立海外公司、推進海外投資併購、海外建廠、海外供應鏈、海外人才培養、海外渠道拓展等國際化戰略佈局，實現海外貿易、工程、零售等多元化商業模式經營，爲公司未來的可持續發展提供第三增長曲線，助力公司打造成爲全球建築建材系統服務商。

2、升級渠道開發和管理體系，深化培育渠道發展

報告期，公司持續深化渠道發展戰略，升級渠道開發和管理體系，積極實施渠道變革，培育渠道發展，2025年上半年，公司實現工程渠道及零售渠道收入共計114.06億元，占公司營業收入比例爲84.06%，渠道銷售收入占比進一步提升，目前已成爲公司主要的銷售模式。一方面，工程渠道繼續深入推進「平台+創客」經營管理模式，堅持合夥人優先，升級合夥人服務、賦能合夥人發展，持續培育合夥人的經營管理能力、業務拓展能力、施工服務能力，提升合夥人服務終端客戶的運營能力，幫助合夥人持續發展；另一方面，零售渠道不斷深化渠道下沉，豐富渠道矩陣，升級C端服務商的專業服務能力，堅持渠道精耕，搭建線上線下全渠道融合的零售運營模式。

3、零售優先，鑄牢消費建材根基

公司零售業務包括民建集團及C端服務平台、建築塗料零售業務板塊。2025年上半年，公司零售業務實現營業收入50.59億元，占公司營業收入比例爲37.28%，零售業務占比逐步提升。其中民建集團始終秉持用戶至上理念，緊跟行業發展趨勢，深入洞察消費者眞實需求，通過持續技術創新，成功研發出一系列兼具高科技含量與環保安全特性的新型產品。針對民用住宅裝修特點，民建集團構建涵蓋防水防潮、牆面塗裝、瓷磚鋪貼、縫隙美化、密封膠粘、管道鋪設六大核心領域的系統解決方案，能夠有效滿足家庭裝修不同施工環節的差異化需求，爲現代家居生活提供全方位的品質保障。2025年上半年，民建集團實現營業收入47.48億元，占公司營業收入比例爲34.99%，報告期，公司正式發佈C端專業服務品牌——「雨虹」，涵蓋防水維修、牆面刷新、管道交付、防水交付、鋪貼交付、美縫交付等六大業務板塊，致力於爲消費者提供從新裝到維修的一站式服務解決方案；報告期，包含建築塗料零售在內的建築塗料業務整體併入原砂粉科技集團，以期借助供應鏈協同優勢、工序協同與市場拓展聯動，以及公司在國內牆面輔材市場已建立的品牌與渠道優勢，用粉料帶動塗料，進一步釋放協同發展潛力。建築塗料零售業務聚焦塗料主營產品，通過「Caparol德愛威」和「Alpina阿爾貝娜」雙品牌定位爲切入點，構建了涵蓋內牆塗料、藝術塗料、外牆塗料及基輔材料的全方位產品線，並探索塗料零售業務的研發、生產、銷售及技術服務新生態和盈利增長點。

4、海外優先，加速推動全球佈局

報告期，公司進一步加強海外市場調研、完善海外組織管理體系，強化國際供應鏈佈局和渠道建設。一方面，夯實海外市場團隊的營銷和組織能力，搭建並完善海外區域人員配置和組織建設，持續打造具有國際化競爭優勢的人才隊伍體系，以實現在關鍵市場的自主運作和高效服務。另一方面，公司積極佈局設立本地化公司並已在多國設立海外公司或辦事處，積極構建全球業務網絡，爲實現海外業務本地化運營打好基礎。

海外生產基地建設有序推進：東方雨虹休斯敦生產研發物流基地項目建設持續推進，該項目將針對北美及全球建築建材市場TPO防水材料市場需求以及公司對國際化科研技術開發與應用，一期計劃主要建設TPO防水卷材生產線及北美研發中心；報告期，位於沙特阿拉伯達曼的天鼎豐中東生產基地項目正式動工並快速推進建設進度，主車間、成品庫及廠區工程已施工至地面層。該項目計劃主要建設2條玻纖增強型聚酯胎基布生產線和2條聚酯胎基布生產線，有利於縮短天鼎豐旗下非織造布等系列產品銷往中東、歐洲、非洲及亞洲西部之間的運輸距離，製造成本更具競爭力，同時通過本地化生產快速響應區域需求，能夠進一步吸引全球範圍的客戶和資源；天鼎豐加拿大生產研發物流基地正式開工啓建，該項目由天鼎豐與合作夥伴共同投資建設，旨在進一步優化國際化產業佈局，提升公司在北美及歐洲市場的全鏈條服務能力；東方雨虹馬來西亞生產研發物流基地產線順利完成首次試生產，該生產基地配備多條先進生產線，覆蓋砂漿、水性塗料等產品種類，引入先進生產技術和智能化生產設備，產品主要輻射新加坡和馬來西亞等市場。海外併購方面，公司全資子公司香港東方雨虹投資有限公司分別收購香港建材零售企業萬昌五金建材有限公司與香港專業建材直銷公司康寶香港有限公司100%股權，通過整合和依託兩家公司的渠道優勢、服務能力、產品品類等優質資源及其在香港市場的深厚基礎，並以香港市場爲支點，逐步向東南亞及全球拓展業務；公司全資子公司東方雨虹海外建設發展（上海）有限公司及東方雨虹國際貿易（上海）有限公司於北京時間2025年7月16日與INVERSIONES RTB SpA、INVERSIONES DONA TATI LIMITADA、INVERSIONES DE ATACAMA LIMITADA簽署《SHARES PURCHASE AND SALE AGREEMENT（股份買賣協議）》，擬收購前述交易對方持有的智利建材超市企業Construmart S.A.100%股權，以期持續探索並擴大公司建材零售渠道，提升產品的國際化銷售能力、全球影響力及品牌認知度。

積極開展國際間交流與合作：馬來西亞馬來亞大學師生代表團到公司參觀交流、尼日利亞聯邦交通部一行赴杭州東方雨虹生產研發物流基地參觀考察；舉辦東方雨虹馬來西亞新品發佈會，並成功開設東方雨虹馬來西亞首家防水綜合專賣店；攜旗下多個業務板塊先後亮相美國屋面及防水材料展覽會(IRE)、沙特五大行業博覽會（Big 5 Construct Saudi 2025）、CHINAPLAS 2025國際橡塑展、第137屆廣交中國進出口商品交易會、巴西聖保羅國際建材展、越南第八屆防水傳統節等。

（二）公司主營業務介紹

公司追求高質量穩健發展，目前已形成以主營防水業務爲核心，民用建材、砂漿粉料、建築塗料、節能保溫、膠粘劑、管業、建築修繕、新能源、非織造布、特種薄膜、乳液等多元業務爲延伸的建築建材系統服務商。

公司已將優質的產品及專業的系統服務廣泛應用於房屋建築、高速鐵路、地鐵及城市軌道、高速公路和城市道橋、機場和水利設施、綜合管廊等衆多領域，包括毛主席紀念堂、人民大會堂、鳥巢、中國尊、北京大興國際機場以及港珠澳大橋、京滬高鐵、北京副中心綜合管廊、北京市南水北調配套工程項目、印尼雅萬高鐵、印尼白水水電站項目、新加坡地鐵、巴基斯坦卡拉奇核電項目、馬來西亞森林城市項目等標誌性建築及項目，爲全球數以萬計的重大基礎設施建設、工業建築和民用、商用建築提供高品質的系統解決方案。公司始終以「爲國家、爲社會、爲客戶、爲員工、爲股東」爲宗旨，以「產業報國、服務利民」爲指導思想，以「爲人類爲社會創造持久安全的環境」爲使命，在聚焦建築防水行業的同時，還涉及民用建材、砂漿粉料、建築塗料、節能保溫、膠粘劑、管業、建築修繕、新能源、非織造布、特種薄膜、乳液等多領域，旗下設有東方雨虹（防水）、風行（防水）、雨虹防水（民用建材）、雨虹服務（C端服務平台）、華砂（特種砂漿）、壁安（建築粉料）、德愛威（建築塗料）、阿爾貝娜（建築塗料）、虹嘉塗料（工業塗料）、臥牛山節能（節能保溫）、孚達科技（節能保溫）、煬和（節能保溫）、雨虹膠（膠粘劑）、雨虹管（管業）、雨虹美墅（建築修繕）、虹昇新能源（新能源）、天鼎豐（非織造布）、金絲楠（特種薄膜）、虹石（精細與專業化學品）、中科建通（地層改良及工程修復）、職業技能培訓、東方雨虹瓦屋面系統（建築瓦屋面系統）等品牌和業務板塊。

1、零售業務。公司大力發展零售業務，以民建集團及C端服務平台、建築塗料零售爲代表的C端零售業務聚焦服務於普通大衆消費者家庭裝修及重裝翻新維修市場，穩紮穩打、持續發力。通過提升品質、強化品牌、升級服務、擴充品類、拓展渠道，提升用戶體驗，提高核心競爭力。2025年上半年，公司零售業務實現營業收入50.59億元，占公司營業收入比例爲37.28%，零售業務占比逐步提升。

（1）民建集團

報告期，民建集團始終秉持用戶至上理念，緊跟行業發展趨勢，深入洞察消費者眞實需求，通過持續技術創新，成功研發出一系列兼具高科技含量與環保安全特性的新型產品。針對民用住宅裝修特點，民建集團構建涵蓋防水防潮、牆面塗裝、瓷磚鋪貼、縫隙美化、密封膠粘、管道鋪設六大核心領域的系統解決方案，能夠有效滿足家庭裝修不同施工環節的差異化需求，爲現代家居生活提供全方位的品質保障。2025年上半年，民建集團實現營業收入47.48億元，占公司營業收入比例爲34.99%。

1）品牌發展：持續投入品牌勢能廣告，線上加大自媒體投入，線下鞏固高點資源站位，把握流量趨勢、提升C端品牌認知。線上傳播，基於消費者前端搜索需求，加大線上自媒體平台投入，通過搜索廣告、品牌專區、本地投放等實現有效品牌流量攔截，搶佔用戶心智，賦能業務發展；線下投放，在鞏固高鐵、地標廣告等核心點位的基礎上，持續增加戶外與門頭廣告數量，加強與下沉市場消費者痛點的綁定；渠道端，大力發展品牌自媒體矩陣，賦能合作夥伴擁抱自媒體，通過品牌自播、本地團購、經銷商直播等提升合作夥伴業務轉化能力。通過構建線上、線下、渠道融合的全場景營銷生態體系，形成品牌、合作夥伴與消費者的高頻互動機制，強化品牌在目標消費群體中的心智佔位。

2）渠道發展：持續深化渠道下沉，通過優化品類結構和強化終端覆蓋，構建更完善的渠道網絡體系。通過數字化工具和專項培訓等賦能方式，持續提升合作夥伴經營質量和運營效率，推動合作夥伴向專業化、公司化轉型。同時，持續鞏固傳統渠道優勢，規範產品流通體系，加強線上線下終端管理，全面提升服務質量和運營效率。此外，深化與裝企的資源整合，推動行業生態融合，打造協同發展的渠道生態。

專賣店渠道，持續深化零售專賣渠道建設，提升專賣店運營質量。聚焦店態升級、品類擴張、導購賦能、會員運營及系統支持五大維度精進管理，強化品牌形象與零售能力。店態升級與效率提升方面，持續推進專賣店店型分類管理，配合店面形象升級，提升品牌外顯形象與消費者體驗。同時優化門店結構，重點提升門店經營效能；產品方面，堅持品類擴張與創新，豐富門店產品線，滿足消費者多元化需求；導購方面，拓展線上銷售渠道，面向C端消費者開展帶貨直播，探索線上線下融合的新零售模式。

電商渠道，積極拓展傳統品類新渠道，打造新產品線上試銷平台，快速驗證市場反饋；持續探索直播、短視頻、筆記種草等數字化營銷手段，將其作爲線下體驗流量入口，通過線上引流及門店服務鏈路，增加觸點及協同力。

3）會員運營：持續深化以「虹哥匯」爲核心的會員運營體系，豐富「虹哥匯」平台終端促銷活動形式，有效提升會員活躍度與粘性。會員商城新增工具品類，優化會員購物體驗。構建「核心會員回鄉創業平台」，積極扶持具備能力的會員返回鄉鎮區域開展業務，增強會員忠誠度與歸屬感，促進渠道下沉與空白市場滲透。

4）產品發展：始終以消費者需求爲核心，在滿足產品高標準物理性能和環保性能的前提下，關注消費者痛點需求，創新開發出具備抗菌防霉、防潮、耐曬、耐磨、快干、施工省力省時等功能的家裝零售系列產品。民建產品環保持續引領，取得中國環境認證(十環)、法國VOC標籤最高環保級別A+級標準、德國EC1p1us認證、CIAA抗菌標誌、綠色產品認證、綠色建材認證、WRAS英國飲用水安全認證、SGLS綠色環保認證。同時，更關注細分家居場景，技術不斷迭代，品類持續拓展，滿足從廚衛到全屋、從室內到室外、從基層到裝飾面的多場景應用需求。全新推出可外露高性能防水卷材、快修防水塗料、彩色超耐候可外露防水塗料、外牆防水找平裝飾一體化塗料、隔音防潮速裝包管板、衛浴高強防水速裝背襯板、輕質隔聲化瓷磚膠系列、輕質石膏、防霉高強耐水膩子等產品，同時推出滿足一磚一色的可調色美縫劑、瓷磚耐磨改色漆、廚衛餐客臥多場景防霉家用膠產品、高品質可換芯防臭地漏及日用五金、保護膜等系列產品，進一步滿足消費者生活場景化、個性化需求。

（2）C端服務平台

報告期，公司正式發佈C端專業服務品牌——「雨虹」，涵蓋防水維修、牆面刷新、管道交付、防水交付、鋪貼交付、美縫交付等六大業務板塊，以「專業、高效、保障、全面」的核心要素爲基石，構建與消費者間的新零售服務平台，致力於爲消費者提供從新裝到維修的一站式服務解決方案，讓消費者體驗安全、健康、環保的美好生活。

雨虹服務依託公司防水主業優勢，以防水業務爲核心，持續升級精細化服務，完善服務標準化流程，開展工匠系統化專業服務培訓，構建從新裝防水交付到舊房防水維修的全週期服務體系。致力於爲消費者提供全面的交付解決方案、高效響應機制、專業上門服務與安心售後保障，爲千家萬戶築起防水的堅實屏障。2025年上半年，雨虹服務爲近7萬戶家庭提供家裝/維修相關服務，憑借專業技術輸出與不斷提升的服務能力，爲消費者提供高品質體驗與貼心保障，同時通過服務賦能合作夥伴提升盈利能力，更好推動廠商聯動合作，積極響應國家號召，共同努力打造讓消費者滿意的「好房子」。

（3）建築塗料零售

報告期，包含建築塗料零售在內的建築塗料業務整體併入原砂粉科技集團，以期借助供應鏈協同優勢，助力建築塗料業務實現降本增效，同時借助工序協同與市場拓展聯動，以及公司在國內牆面輔材市場已建立的品牌與渠道優勢，用粉料帶動塗料，進一步釋放協同發展潛力。

報告期，建築塗料零售業務在品牌塑造與市場拓展方面持續改進。通過精準定位「Caparol德愛威」與「Alpina阿爾貝娜」兩大品牌，「Caparol德愛威」以「來自德國的功能塗料」爲核心價值，彰顯其百年品質、德國工藝與環保創新；「Alpina阿爾貝娜」以「護牆如護膚」爲理念，用護你所愛、所見、所敢、所想的德國品質，重新定義品牌認知，傳遞出對家居環境的細膩關懷與德國品質的承諾。兩大品牌共同構建了涵蓋內牆塗料、藝術塗料、外牆塗料及基輔材料的全方位產品線，不僅實現了產品性能升級與環保標準提升，還通過品類拓展與服務優化，爲消費者提供差異化選擇。

報告期，建築塗料零售業務聚焦塗料主營產品，緊密圍繞市場需求，不斷優化產品結構，強化產品線的合理佈局，確保產品精準對接消費者需求。同時，通過深化「Caparol德愛威」和「Alpina阿爾貝娜」雙品牌的前端差異化與後端協同性，進一步拓寬品牌覆蓋面，提升品牌影響力。在渠道建設方面，業務團隊不僅加強渠道管控，還積極探索渠道下沉與多元化發展路徑，實現渠道資源的共享與互補，有效拓寬銷售渠道，提升市場滲透率。在會員運營方面，通過構建會員客戶畫像，精準鎖定目標客戶群體，並採用多樣化的營銷策略增強會員粘性。同時，加強與線下專賣店聯動，構建高效互動、提質增利的客戶生態圈，爲業務的長期發展注入強勁動力。

2、工程業務。報告期，公司深化渠道轉型，升級渠道政策、賦能渠道發展、持續渠道下沉、打造渠道領先優勢，通過各區域一體化公司深度聚焦本地市場、屬地專營，充分整合當地客戶及市場渠道資源，通過發展及賦能各類合夥人加強所屬區域市場覆蓋率與滲透率，不斷消除空白市場與薄弱市場，提升市場佔有率；報告期內，公司全力發展合夥人，持續賦能合夥人，不斷總結並推廣工程渠道領域「合夥人機制」的成功經驗，全面升級合夥人機制，依託產品力、服務力、品牌及資源等綜合優勢，發展認同公司文化和經營理念的合夥人，通過完善市場管理、信用管理，培育合夥人的經營管理能力、業務拓展能力、施工服務能力等方式加大對合夥人的扶持力度；通過多元業務協同發展，以及不斷豐富產品品類、提升產品品質、優化產品結構、升級產品策略等方式持續提升產品力和系統服務能力，持續拓展建築建材領域的應用範圍，爲賦能工程業務發展保駕護航；進一步鞏固與開拓優質大型企業集團的戰略合作，積極拓展及延展客戶資源的深度與廣度；加大基礎設施建設、城市新興基建、工礦倉儲物流領域、保障性住房、城中村改造及城市更新等多元化應用領域和業務範圍的銷售及推廣力度；升級市場管控手段，通過加強內部銷售管控和產品追溯手段，不斷改善市場秩序。

3、砂粉業務。報告期，原砂粉科技集團與德愛威（中國）有限公司、虹石（江蘇）新材料科技有限公司成立塗料砂粉科技集團，並設立職能及技術平台、供應平台、工程塗料公司、零售塗料公司、虹石公司等組織架構，通過資源嫁接、生態協同，整合「塗料+輔材+工具」，提供「一站式供應」，擴大業務滲透。

其中，砂粉業務整合專業的砂粉精益生產體系，推動行業品類價值鏈落地，以北、上、廣爲基地的研發及應用技術團隊，以多元渠道佈局爲基石，鞏固特種砂漿系統產品，大力拓展鈣基粉體新材料、普通砂漿、砂石骨料及其製品等多個產品領域，繼續擴大砂漿粉料市場的佔有率，提升品牌影響力。在持續以瓷磚鋪貼體系、牆面塗裝體系等產品體系爲主力業務的同時，快速佈局擴品類、拓渠道、強服務、共盈利戰略，發佈輕質瓷磚膠、抗裂砂漿系列、防水砂漿系列、地坪系統及其配套產品等新產品，探索盾構配套砂漿、土壤固化技術、瓷磚鋪貼系統穩定性研究等新技術的研發和應用，以滿足客戶對不同應用場景的需求。

塗料砂粉科技集團依託公司強大的供應鏈整合能力，繼續以「成本、質量、新品孵化」爲核心工作，增加產品品類及其價值鏈與供應鏈落地，成立專業團隊打造新品的競爭力，致力於開發專業客戶，增加新品銷量。同時，通過合理佈局供應基地，實現敏捷反應與服務，降低運輸成本，爲客戶創造更大價值。

4、出海業務。報告期，公司加強國際交流與合作，持續完善海外組織管理體系，強化國際供應鏈佈局和渠道建設。

公司在多國設立海外公司或辦事處，搭建並完善海外區域人員配置和組織建設，夯實海外市場團隊的營銷和組織能力，積極構建全球業務網絡，爲實現海外業務本地化運營打好基礎。推進海外生產基地建設，佈局搭建全球供應鏈體系，東方雨虹休斯敦生產研發物流基地項目建設持續推進，一期計劃主要建設TPO防水卷材生產線及北美研發中心；報告期，位於沙特阿拉伯達曼的天鼎豐中東生產基地項目正式動工並快速推進建設進度，主車間、成品庫及廠區工程已施工至地面層。該項目計劃主要建設2條玻纖增強型聚酯胎基布生產線和2條聚酯胎基布生產線，有利於縮短天鼎豐旗下非織造布等系列產品銷往中東、歐洲、非洲及亞洲西部之間的運輸距離，製造成本更具競爭力，同時通過本地化生產快速響應區域需求，能夠進一步吸引全球範圍的客戶和資源；天鼎豐加拿大生產研發物流基地正式開工啓建，該項目由天鼎豐與合作夥伴共同投資建設，旨在進一步優化國際化產業佈局，提升公司在北美及歐洲市場的全鏈條服務能力；東方雨虹馬來西亞生產研發物流基地產線順利完成首次試生產，該生產基地配備多條先進生產線，覆蓋砂漿、水性塗料等產品種類，引入先進生產技術和智能化生產設備，產品主要輻射新加坡和馬來西亞等市場。海外併購方面，公司全資子公司香港東方雨虹投資有限公司分別收購香港建材零售企業萬昌五金建材有限公司與香港專業建材直銷公司康寶香港有限公司100%股權，通過整合和依託兩家公司的渠道優勢、服務能力、產品品類等優質資源及其在香港市場的深厚基礎，並以香港市場爲支點，逐步向東南亞及全球拓展業務；公司全資子公司東方雨虹海外建設發展（上海）有限公司及東方雨虹國際貿易（上海）有限公司於北京時間2025年7月16日與INVERSIONES RTB SpA、INVERSIONES DONA TATI LIMITADA、INVERSIONES DE ATACAMA LIMITADA簽署《SHARES PURCHASE AND SALE AGREEMENT（股份買賣協議）》，擬收購前述交易對方持有的智利建材超市企業Construmart S.A.100%股權，以期持續探索並擴大公司建材零售渠道，提升產品的國際化銷售能力、全球影響力及品牌認知度。積極開展國際間業務交流與合作：馬來西亞馬來亞大學師生代表團到公司參觀交流、尼日利亞聯邦交通部一行赴杭州東方雨虹生產研發物流基地參觀考察；舉辦東方雨虹馬來西亞新品發佈會，並成功開設東方雨虹馬來西亞首家防水綜合專賣店；攜旗下多個業務板塊先後亮相美國屋面及防水材料展覽會(IRE)、沙特五大行業博覽會（Big 5 Construct Saudi 2025）、CHINAPLAS 2025國際橡塑展、第137屆廣交中國進出口商品交易會、巴西聖保羅國際建材展、越南第八屆防水傳統節等。

（三）銷售模式

公司根據產品的用途和使用群體的不同，針對現有市場特點及未來市場拓展方向建立了直銷模式與渠道模式相結合的多層次市場營銷渠道網絡進行產品銷售及提供系統服務：

直銷模式爲公司直接對產品最終使用客戶進行開發、實現銷售及服務，公司先後與多家優質大型企業集團簽訂了戰略性合作協議或長期供貨協議，同時，在工業建築、能源建設、鐵路、公路、軌道交通、隧道及地下工程、民生工程等專業細分市場通過與客戶直接接觸增強了信任，在材料供應及系統服務方面建立了長期穩定的合作夥伴關係，直銷模式對提升公司行業知名度提供了重要保障。渠道模式爲公司通過經銷商等渠道合作夥伴對產品最終使用客戶進行開發、實現銷售及服務，渠道模式分爲工程渠道和零售渠道，公司已經簽約多家經銷商，建立了佈局合理、風險可控、經濟高效、富有活力的經銷商網絡系統，通過不斷加強經銷商的系統培訓和服務工作，使經銷商網絡逐步發展成爲公司拓展全國市場的重要銷售渠道。目前，公司已形成了直銷模式與工程渠道經銷商模式相結合的多維度工程市場營銷網絡，以及以零售渠道經銷商模式爲核心的民用建材市場營銷網絡。

1、工程市場由工程建材集團下轄各省區一體化公司、戰略集采事業部及公司專注於鐵路、公路、軌道交通、工業建築、能源建設、地下工程領域等專業細分市場的專項領域公司、事業部負責銷售。其中，各省區一體化公司負責公司產品在本地工程市場的銷售及服務，通過聚焦本土市場、屬地專營、渠道下沉、發展及賦能各類合夥人加強所屬區域市場覆蓋與滲透，提升當地市場佔有率，同時積極利用依託於防水主業多年積累的客戶資源及銷售渠道的協同性，發展砂漿粉料、建築塗料、管業、防腐等業務，爲客戶提供完善的建築建材系統解決方案；戰略集采事業部聚焦服務於大型戰略合作客戶，通過簽訂戰略合作協議或長期供貨協議，積極提升與集采客戶的合作深度及業務合作領域。

2、零售渠道經銷商，分別由公司下屬民建集團及C端服務平台、建築塗料零售業務板塊負責管理，通過建立家裝公司、建材超市、建材市場、運營中心、社區服務站及電商多位一體的復合營銷網絡服務於普通大衆消費者家庭裝修及重裝翻新修繕市場。

（四）行業的基本情況及公司所處的行業地位

公司主營業務及產品屬於建築材料行業之細分領域——防水建築材料行業。防水建築材料是現代建築必不可少的功能性建築材料，隨著城市的不斷建設發展，以及既有存量建築結構逐步進入老化和維修週期，防水建築材料應用領域廣泛、行業空間較大。

目前，國內建築防水行業集中度較低、市場較爲分散、競爭不夠規範，「大行業、小企業」依舊是行業發展標籤。防水生產企業衆多，除少部分企業整體水平較高外，大多數企業規模小、技術水平及生產工藝落後，市場充斥假冒僞劣、非標產品，行業競爭不規範。近年來，隨著質量監督、打假質檢、環保督查、安全生產、綠色節能等監管及產業政策、行業標準對防水行業的逐漸規範，以及產品結構優化升級，下游客戶對產品品質要求不斷提高，大型防水企業的競爭力逐步增強，行業市場集中度呈現逐年上升趨勢，並逐步向龍頭企業聚攏。

公司自成立以來，持續爲國內外重大基礎設施建設、工業建築和民用、商用建築等提供高品質、完備的建築建材系統解決方案，致力於解決防水工程質量參差不齊、建築滲漏率居高不下以及隨之帶來的建築安全隱患這一行業頑疾。三十年來在建材行業的深刻沉澱，公司完成了企業的轉型升級，在研發實力、產品綜合競爭力、工藝裝備、應用技術、銷售模式、專業的系統服務能力、品牌影響力等方面均居同行業前列，成爲中國具有競爭性和成長性的行業龍頭企業，行業地位突出。

北京東方雨虹防水技術股份有限公司董事會

2025年8月1日

Stock Code: 002271 Stock Name: Oriental Yuhong Announcement No. 2025-067

BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO., LTD. INTERIM REPORT 2025 (SUMMARY)

Part I Important Notes

This Summary is based on the full Interim Report of (together with its consolidated subsidiaries, the “Company”, except where the context otherwise requires). For a full understanding of the Company’s operating results, financial position and future development plans, investors should carefully read the aforesaid full report, which has been disclosed together with this Summary on the media designated by the China Securities Regulatory Commission (the “CSRC”).

All the Company’s directors have attended the Board meeting for the review of this Report.

Independent auditor’s modified opinion:

☐ Applicable ☑ Not applicable

Board-approved interim cash and/or stock dividend plan for ordinary shareholders:

☑ Applicable ☐ Not applicable

Bonus issue from capital reserves:

☐ Yes ☑ No

The Board has approved an interim dividend plan as follows: based on the total share capital of 2,388,699,866 shares of the Company (the existing total share capital of 2,388,669,116 shares of the Company minus the 30,750 restricted shares as equity incentives of which the Company has not yet completed the repurchase and retirement, a cash dividend of RMB9.25 (tax inclusive) per 10 shares is to be distributed to the shareholders, with no bonus issue from either profit or capital reserves.

Board-approved interim cash and/or stock dividend plan for preferred shareholders for the Reporting Period:

☐ Applicable ☑ Not applicable

Part II Key Corporate Information

1. Stock Profile

Stock name	Oriental Yuhong	Stock code	002271
Stock exchange for stock listing	Shenzhen Stock Exchange		
Contact information	Board Secretary		Securities Representative
Name	Zhang Bei		
Office address	Courtyard 19, 9th Kechuang Street, Beijing Economic-technological Development Area, E-town, Beijing		
Tel.	010-59031997		
E-mail address	stocks@yuhong.com.cn		

2. Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

☐ Yes ☑No

	H1 2025	H1 2024	Change (%)
Operating revenue (RMB)	13,569,021,520.18	15,218,469,083.94	−10.84%
Net profit attributable to the listed company’s shareholders (RMB)	564,438,410.91	943,244,314.04	−40.16%
Net profit attributable to the listed company’s shareholders before exceptional gains and losses (RMB)	507,145,483.30	835,937,709.96	−39.33%
Net cash generated from/used in operating activities (RMB)	−395,909,846.60	−1,327,740,373.01	70.18%
Basic earnings per share (RMB/share)	0.24	0.39	−38.46%
Diluted earnings per share (RMB/share)	0.24	0.39	−38.46%
Weighted average return on equity (%)	2.37%	3.38%	−1.01%
	30 June 2025	31 December 2024	Change (%)
Total assets (RMB)	44,057,392,307.77	44,715,448,811.80	−1.47%
Equity attributable to the listed company’s shareholders (RMB)	22,777,018,162.43	24,934,259,584.77	−8.65%

3. Shareholders and Their Holdings as at the End of the Reporting Period

Unit: share

Number of ordinary shareholders	194,641	Number of preferred shareholders with resumed voting rights (if any)	0

Top 10 shareholders (exclusive of shares lent in refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares	Restricted shares	Shares in pledge, marked or frozen	
					Status	Shares
Li Weiguo	Domestic natural person	22.22%	530,802,887	398,102,165	In pledge	410,872,200
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	15.58%	372,227,639	0	N/A	0
Xu Limin	Domestic natural person	3.03%	72,269,250	54,201,937	N/A	0
DCP Management, Ltd. – DCP USD Fund II	Foreign legal person	1.92%	45,969,375	0	N/A	0
Kuwait Investment Authority	Foreign legal person	1.34%	32,105,065	0	N/A	0
Xiang Jinming	Domestic natural person	0.93%	22,169,323	16,626,992	In pledge	5,000,000
National Social Security Fund- Portfolio 403	Other	0.90%	21,614,887	0	N/A	0
Industrial and Commercial Bank of China Co., Ltd.- Fullgoal the Research Slected Flexible Configuration Hybrid Securities Investment Fund	Other	0.78%	18,579,612	0	N/A	0
Abu Dhabi Investment Authority	Foreign legal person	0.70%	16,661,056	0	N/A	0
National Social Security Fund- Portfolio 107	Other	0.68%	16,319,255	0	N/A	0
Related or acting-in-concert parties among the shareholders above	It is unknown whether there is any related party or acting-in-concert party as defined in the Measures for the Administration of the Takeover of Listed Companies among the shareholders above.					
Shareholders involved in securities margin trading (if any)	N/A					

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☐ Applicable ☑ Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

☐ Applicable ☑ Not applicable

4. Change of the Controlling Shareholder or the Actual Controller in the Reporting Period

Change of the controlling shareholder in the Reporting Period:

☐ Applicable ☑ Not applicable

The controlling shareholder remained the same in the Reporting Period.

Change of the actual controller in the Reporting Period:

☐ Applicable ☑ Not applicable

The actual controller remained the same in the Reporting Period.

5. Number of Preferred Shareholders and Shareholdings of Top 10 of Them

☐ Applicable ☑ Not applicable

No preferred shareholders in the Reporting Period.

6. Outstanding Bonds at the Date when this Report Was Authorised for Issue

☐ Applicable ☑ Not applicable

Part III Significant Events

(I) Overview

The Company remained dedicated to its strategic positioning of high-quality and more solid development, gave top priority to risk control, and insisted on sound operation and putting risk control in the first place to significantly enhance operational quality. During the Reporting Period, taking “Believe in the power of continuous effort, believe in the power of truth, goodness, and beauty, believe in the power of the Company, the team, and partners, and have unconditional confidence” as the operational focus, as well as following the core philosophy and principles of the Basic Rules of Oriental Yuhong, the Company actively promoted business structure transformation and upgrading. Always being customer-oriented, the Company aims to accommodate various application scenarios and market changes. It has become a construction materials system service provider that focuses on building waterproofing and extends to diversified fields including civil construction materials, mortar and powder, architectural coatings, energy-saving and thermal insulation materials, adhesives, tubes, building renovation, new energy, non-woven fabrics, specialised films, and emulsions.

1. Focusing on waterproofing and mortar and powder as dual core businesses and continuing to explore new growth curves

The Company remained focused on strengthening its main business of waterproofing. It proactively expanded diversified application scenarios including the construction of transportation, water conservancy, energy, communication facilities, and other infrastructure facilities and urban emerging infrastructure, industrial and mining warehousing and logistics, public services such as science, education, culture, and health, affordable housing, and civil construction materials. Meanwhile, it exerted efforts in the existing construction market, developing old house renovation, urban village transformation, and urban renovation projects. Also, it gave full play to its R&D and technical advantages to enrich product categories and upgrade the produce system, promoted the development of new fields, new products, and new tracks, and strengthened development of retail, non-housing markets, and lower-tier markets, in pursuit of a larger market share.

Leveraging the customer resources accumulated based on the main business of waterproofing, the synergy of sales channels and a strong brand presence, the Company developed non-waterproofing businesses at a faster pace. Based on quality products and professional system services, the Company provided more refined one-stop construction material and system solutions to customers. With the synergistic advantage of the main waterproofing business’s national channel network, the non-waterproofing businesses, such as mortar and powder, achieved faster growth, providing a second growth curve for the Company’s sustainable development in the future, and taking a solid step toward realising the dual main businesses of waterproofing and mortar/powder.

The Company has strengthened the foundation, and accelerated the layout of overseas business, focusing on developing overseas markets. This included strengthening international research, establishing overseas subsidiaries, promoting investment and acquisitions, manufacturing, building overseas supply chains, overseas talent cultivation, and channel expansion. By implementing these strategic initiatives, the Company aimed to diversify its business model across engineering, overseas trade, and retail sectors globally. This approach provided a third growth curve for sustainable development, positioning the Company as a global construction materials system service provider.

2. Upgrade channel development and management system, and deepening channel development

During the Reporting Period, the Company continuously deepened its channel development strategy, upgraded channel development and management system, actively implemented channel transformation and cultivated channel development. In the first half of 2025, the Company recorded a total of RMB11,406 million in revenue from engineering and retail channels, accounting for 84.06% of the Company’s operating revenue, and the proportion of channel sales revenue has further increased and now channel sales have become the Company’s main marketing model. On one hand, the engineering channel continued to advance the “platform + creators” management model, prioritising partners, upgrading the partner service, empowering partner development, and continuously cultivating the operational management capabilities, business expansion capabilities, and engineering service capabilities of partners. This enhanced partners’ operation capability of serving end customers, and supported the continuous development of partners. On the other hand, the retail channel is deepening its penetration in lower-tier markets, enriching the channel matrix, upgrading the professional service capabilities of C-end service providers, adhering to meticulous channel cultivation, and establishing an integrated online and offline retail operation model.

3. Prioritising retail to strengthen the foundation of consumer construction materials

The Company’s retail business includes the Civil Construction Materials Group and the C-end service platform, as well as the retail business segment of building coatings. In the first half of 2025, the retail business achieved a revenue of RMB5,059 million, accounting for 37.28% of the Company’s total revenue, with the proportion of retail business steadily increasing. The Civil Construction Materials Group has always adhered to the customer-first philosophy, closely followed industry development trends, deeply understood consumers’ real needs, and successfully developed a series of new products that combine high-tech content with environmental and safety characteristics through continuous technological innovation. In response to the characteristics of residential decoration, the Civil Construction Materials Group has developed a system solution covering six core areas: waterproofing and moisture-proofing, wall coating, tile laying, joint beautification, sealants, and pipeline laying. This solution effectively meets the differentiated needs of various stages in home decoration, providing comprehensive quality assurance for modern home life. In the first half of 2025, the Civil Construction Materials Group achieved a revenue of RMB4,748 million, accounting for 34.99% of the Company’s total revenue. During the Reporting Period, the Company officially launched its C-end professional service brand - “Yuhong”, covering six business segments: waterproofing maintenance, wall refresh, pipeline delivery, waterproofing delivery, tiling delivery, and beautifying gaps delivery. It is dedicated to providing consumers with a one-stop service solution from new installations to maintenance. During the Reporting Period, the building coatings business, including retail, was fully integrated into the former Mortar and Powder Technology Group, aiming to leverage the advantages of supply chain collaboration, process coordination, market expansion, and the Company’s established brand and channel advantages in the domestic wall auxiliary materials market. This integration seeks to drive coatings with powdered materials and further unleash the potential for collaborative development. The building coatings retail business, focusing on the core requirement of improving business quality, by positioning the “Caparol” and “Alpina” brands, it built a comprehensive product line covering interior wall coatings, artistic coatings, exterior wall coatings, and base materials, while exploring new ecosystems and profit growth points for the research and development, production, sales, and technical services of coatings retail business.

4. Prioritising overseas expansion to accelerate the promotion of global layout

During the Reporting Period, the Company further strengthened its overseas market research, improved its overseas organisational management system, and enhanced its international supply chain layout and channel development. On the one hand, it solidified the marketing and organisational capabilities of its overseas market teams, built and improved the regional personnel allocation and organisational structure overseas, and continuously developed a talent system with international competitive advantages to achieve independent operations and efficient services in key markets. On the other hand, the Company actively established localised companies and has set up overseas subsidiaries or offices in multiple countries, actively building a global business network to lay a solid foundation for local operations of its overseas business.

The construction of overseas production bases is progressing in an orderly manner: The construction of the Oriental Yuhong Houston Production, R&D and Logistics Base project continues to move forward. This project is aimed at addressing the demand for TPO waterproof materials in the North American and global construction and building materials markets, as well as the Company’s international R&D technology development and application. The first phase plans to mainly build a TPO waterproof membrane production line and a North American R&D centre. During the Reporting Period, the TDF Middle East Production Base Project in Dammam, Saudi Arabia, officially broke ground, and has rapidly advanced in its construction. The main workshop, finished goods warehouse, and factory area have all been constructed to the ground level. The project plans to build two fiberglass-reinforced polyester base fabric production lines and two polyester base fabric production lines. This project is beneficial in shortening the transportation distance of TDF’s non-woven fabric and other series of products sold between the Middle East, Europe, Africa, and Western Asia, making manufacturing costs more competitive. At the same time, the localised production will quickly respond to regional demand, further attracting global customers and resources. The Tiandingfeng Canada Production, R&D, and Logistics Base has officially broken ground. This project is jointly invested in and constructed by Tiandingfeng and its partners, aiming to further optimise the international industrial layout and enhance the Company’s full-chain service capabilities in the North American and European markets. The Oriental Yuhong Malaysia Production, R&D, and Logistics Base successfully completed its first trial production. The base is equipped with multiple advanced production lines covering products such as mortar and water-based coatings, introducing advanced production technologies and intelligent production equipment. The products mainly serve markets in Singapore and Malaysia. In terms of overseas acquisitions, the Company’s wholly-owned subsidiary, Hong Kong Oriental Yuhong Investment Company Limited, acquired 100% of the shares in Hong Kong construction materials retail enterprise - Man Cheong Metals and Building Materials Company Limited and professional building materials direct sales company in Hong Kong - Specialist Products Limited. Through integration and reliance on the superior resources such as the channel advantages, service capabilities, product categories, and strong foundation in the Hong Kong market of these two companies, the Company plans to gradually expand its business from the Hong Kong market into Southeast Asia and globally. Additionally, the Company’s wholly-owned subsidiaries, OYH Overseas Development Group Co., Ltd. and OYH International Trade (Shanghai) Co., Ltd., on 16 July 2025 (Beijing time), signed a SHARES PURCHASE AND SALE AGREEMENT with INVERSIONES RTB SpA, INVERSIONES DOÑA TATI LIMITADA, and INVERSIONES DE ATACAMA LIMITADA. The agreement outlines the acquisition of 100% of the shares in Chilean construction materials supermarket enterprise - Construmart S.A., aiming to continuously explore and expand the Company’s building materials retail channels, enhance the international sales capacity of its products, and improve its global influence and brand recognition.

The Company actively engages in international exchanges and cooperation: A delegation of teachers and students from the Universiti Malaya in Malaysia visited the Company for a tour and exchange, while a delegation from the Federal Ministry of Transportation, Nigeria visited the Oriental Yuhong Production, R&D, and Logistics Base in Hangzhou for an inspection. The Company hosted the Oriental Yuhong Malaysia new product launch event and successfully opened the first comprehensive waterproofing specialty store in Malaysia. The Company also participated in multiple business sectors, showcasing its presence at various international exhibitions, including the International Roofing Expo (IRE) in the United States, the Big 5 Construct Saudi 2025 in Saudi Arabia, the CHINAPLAS 2025 International Exhibition on Plastics and Rubber Industries, the 137th Canton Fair for China Import and Export Commodities, the International Building Materials Exhibition in São Paulo, Brazil, and the 8th Vietnam Waterproofing Traditional Festival.

(II) The Company’s Principal Operations

In pursuit of high-quality and solid development, the Company is a construction materials system service provider that concentrates on waterproofing as the core business, as well as extends to civil construction materials, mortar and powder, architectural coating materials, energy-saving and heat preservation materials, adhesives, tube materials, building renovation, new energy, non-woven fabric, specialised film, emulsion, etc.

The Company provides quality products and professional system services for buildings, high-speed railways, metro and urban railways, highways & urban roads and bridges, airports, water conservancy facilities, utility tunnels, etc. Its products have been used in landmarks such as the Chairman Mao Memorial Hall, the Great Hall of the People, the Bird’s Nest, the CITIC Tower, the Beijing Daxing International Airport, the Hong Kong-Zhuhai-Macao Bridge, the Beijing-Shanghai high-speed railway, the Beijing sub-centre utility tunnels, South-to-North Water Diversion Supporting Project in Beijing, Indonesia’s Jakarta - Bandung High-Speed Railway, Indonesia’s Nimanga Hydropower Station project, the Singapore Metro, Pakistan’s Karachi Nuclear Power Plant project, and the Forest City project in Malaysia. It provides high-quality system solutions for tens of thousands of major infrastructure projects, as well as industrial, residential and commercial buildings and constructions worldwide. The Company sees “for the motherland, for the society, for customers, for employees and shareholders” as its corporate tenet, “serving the country by developing industry, benefiting the people with good services” as its guideline, and “building a durable and safe environment for human beings and the society” as its corporate vision. In addition to the core business of building waterproofing, the Company is also engaged in civil construction materials, mortar and powder, architectural coating materials, energy-saving and heat preservation materials, adhesives, tube materials, building renovation, new energy, non-woven fabric, specialised film, emulsion, etc. It owns many brands and business lines: Oriental Yuhong (waterproofing), Fasion (waterproofing), Yuhong Waterproof (civil construction materials), Yuhong Service (C-end service platform), Vasa (special mortar), BiAn (putty powder), DAW (architectural coating), Alpina (architectural coating), HAMGAR Coating (industrial coating), Wonewsun (energy saving and heat preservation materials), Fudatec (energy saving and heat preservation materials), InfinShine (energy saving and heat preservation materials), Yuhong Adhesives (adhesives), Yuhong Tubes (tube materials), Oriental Yuhong Building Renovation (building renovation), Yuhong Home Service (building renovation), Yuhong Villa (building renovation), Hong Sheng New Energy Technology Co., Ltd. (new energy), TDF (non-woven fabric), Golden Wrapping (specialised film), Hongshi (fine and specialty chemicals), Zhong Ke Jian Tong (formation improvement and engineering rehabilitation), vocational training, and Oriental Yuhong roofing tile system (construction roofing tile system).

1. The retail business. The Company makes vigorous efforts for the retail business. The C-end retail business, represented by Civil Construction Materials Group and C-end service platform, the architectural coating retail division, and Building Renovation Group’s Yuhong Home Service, focused on serving the general consumer home improvement and renovation market, took solid steps and input more efforts. By enhancing product quality, strengthening its brand, upgrading its services, expanding its product categories, and developing more channels, the Company improved its customer experience to increase core competitiveness. In the first half of 2025, the Company’s retail business achieved operating revenue of RMB5,059 million, which accounted for 37.28% of the Company’s total operating revenue, representing a higher percentage.

(1) Civil Construction Materials Group

During the Reporting Period, the Civil Construction Materials Group consistently adhered to the customer-first philosophy, closely followed industry development trends, and deeply understood consumers’ real needs. Through continuous technological innovation, the Group successfully developed a series of new products that combine high-tech content with environmental and safety characteristics. In response to the characteristics of residential decoration, the Civil Construction Materials Group developed a system solution covering six core areas: waterproofing and moisture-proofing, wall coating, tile laying, joint beautification, sealants, and pipeline laying. This solution effectively meets the differentiated needs of various stages in home decoration, providing comprehensive quality assurance for modern home life. In the first half of 2025, the Civil Construction Materials Group achieved a revenue of RMB4,748 million, accounting for 34.99% of the Company’s total revenue.

1) Brand development: Civil Construction Materials Group makes continuous investment in brand-driven advertising, increasing investment in self-media platforms online, and consolidating high-traffic positions offline to capture traffic trends and enhance C-end brand recognition. Online communication focuses on consumer search demand at the front end. Investment in self-media platforms online is increased through search ads, brand zones, local placements, etc., to effectively intercept brand traffic, capture users’ attention, and empower business development. Offline, based on consolidating core locations such as high-speed rail and landmark advertisements, the number of outdoor and storefront ads will continue to increase, strengthening the connection with pain points in the lower-tier markets. On the channel side, there will be strong development of brand self-media matrices, empowering partners to embrace self-media. Through brand live streaming, local group buying, and distributor live streaming, we aim to enhance business conversion capabilities for partners. By building an integrated online, offline, and channel fusion marketing ecosystem, a high-frequency interaction mechanism will be established between the brand, partners, and consumers, strengthening the brand’s mindshare among the target consumer groups.

2) Channel development: Civil Construction Materials Group has continuously deepened channel penetration by optimising category structure and strengthening terminal coverage to build a more comprehensive channel network system. Through digital tools and specialised training, the group has continuously enhanced the operational quality and efficiency of partners, driving them towards professionalisation and corporate transformation. At the same time, the group continues to consolidate the advantages of traditional channels, standardises the product circulation system, and strengthens the management of both online and offline terminals to comprehensively improve service quality and operational efficiency. Furthermore, the group has deepened the integration of resources with construction enterprises, promoting industry ecosystem integration, and building a collaborative development channel ecosystem.

In the exclusive store channel: the group continuously deepens the construction of retail specialty channels to enhance the operational quality of specialty stores. Focusing on five key dimensions - store format upgrades, category expansion, sales staff empowerment, membership operations, and system support - the management is refined to strengthen brand image and retail capabilities. In terms of store format upgrades and efficiency improvements, the classification management of specialty store formats continues to be promoted, alongside the upgrade of store images to enhance the brand’s external image and consumer experience. At the same time, the store structure is optimised, with a focus on improving operational efficiency. Regarding products, the group insists on category expansion and innovation, enriching the store product line to meet diverse consumer needs. For sales staff, online sales channels are expanded, with live-streaming sessions aimed at C-end consumers, exploring a new retail model that integrates both online and offline platforms.

E-commerce channels: The group actively expands new channels for traditional product categories and creates an online trial sales platform for new products to quickly validate market feedback. Moreover, the group continuously explores digital marketing methods such as live streaming, short videos, and social media influencer marketing, using these as traffic entry points of offline experience. Through online traffic generation and store service linkages, the aim is to increase touchpoints and synergy.

3) Membership operation: The group continuously deepens the membership operation system centred around “Honggehui”, enriching the promotional activities on the “Honggehui” platform to effectively increase member activity and loyalty. The membership mall has added tool categories and optimised the shopping experience for members. The “Return-to-Home Entrepreneurship Platform for Core Members” has been established to actively support capable members to return to rural areas and start businesses, enhancing member loyalty and sense of belonging, and promoting channel penetration and market expansion.

4) Product development: The group always centres around the consumer, while meeting high environmental and physical performance standards for products, attention is given to addressing consumer pain points. The group has innovatively developed a series of home decoration retail products with functions such as antibacterial and anti-mould properties, moisture resistance, sun resistance, wear resistance, fast drying, and time-saving and labour-saving construction. The Civil Construction Materials Group continues to lead in environmental protection, achieving China Environmental Label (Ten ring certification), the highest environmental grade A+ standard of the French VOC Label, the German EC1p1us certification, the CIAA antibacterial logo qualification, Green Product Certification, Green Building Material Certification, WRAS Certification, and SGLS Certification. Additionally, more focus is placed on segmented home scenarios, with continuous technological iterations and category expansions to meet the diverse needs from kitchens and bathrooms to the whole house, from indoor to outdoor, and from base layers to decorative surfaces. New products launched include high-performance waterproof membranes for exposed areas, quick repair waterproof coatings, colour-resistant and weatherproof coatings for exposed areas, integrated exterior wall waterproofing and levelling decorative coatings, soundproof and moisture-proof rapid installation pipe boards, high-strength waterproof quick-install back panels for bathrooms, lightweight soundproof ceramic tile adhesives, lightweight gypsum, mildew-resistant high-strength water-resistant putties, as well as adjustable colour grout, abrasion-resistant and colour-changing tile paints, anti-mould household glues for multiple kitchen, bathroom, and living room scenarios, high-quality replaceable deodorant floor drains, and a range of daily hardware and protective films, further meeting consumers’ demand for lifestyle-based and personalised solutions.

(2) C-end service platform

During the Reporting Period, the group officially launched its C-end professional service brand, “Yuhong”, covering six business segments: waterproofing and moisture-proofing, wall coating, tile laying, joint beautification, sealants, and pipeline laying. With the core elements of “professional, efficient, guaranteed, and comprehensive”, the group builds a new retail service platform for consumers, dedicated to providing a one-stop service solution from installation to maintenance, offering consumers a safe, healthy, and environmentally friendly living experience.

Yuhong Services leverages the group’s core strength in waterproofing, continuously upgrading refined services, improving standardised service processes, conducting systematic professional training for craftsmen, and establishing a full-cycle service system from new waterproofing installations to old house waterproofing repairs. The goal is to provide consumers with comprehensive delivery solutions, an efficient response mechanism, professional on-site services, and reliable after-sales support, building a strong waterproof barrier for households. In the first half of 2025, Yuhong Services provided home decoration/maintenance-related services to nearly 70,000 households. With professional technical output and continually improving service capabilities, it offers consumers high-quality experiences and thoughtful guarantees. At the same time, through services, it empowers partners to enhance profitability, promotes better manufacturer collaboration, and actively responds to national calls to jointly create “good homes” that satisfy consumers.

(3) Retail of architectural coatings

During the Reporting Period, the architectural coatings business, including retail, was fully integrated into the former Mortar and Powder Technology Group. This integration aims to leverage the advantages of supply chain collaboration to help reduce costs and improve efficiency in the architectural coatings business. Additionally, by utilising process coordination and market expansion synergies, along with the group’s established brand and channel advantages in the domestic wall auxiliary materials market, the plan is to drive coatings with powdered materials, further unlocking the potential for collaborative development.

During the Reporting Period, the architectural coating retail business continued to improve in terms of branding and market expansion. By precisely positioning the two major brands “Caparol” and “Alpina”, “Caparol” emphasised its core value of “functional coatings from Germany”, showcasing its century-old quality, German craftsmanship, and environmental innovation. “Alpina”, with the concept of “Wall Care Is like Skin Care”, commits to protecting what you love, see, dare, and imagine, epitomising German quality, redefining brand perception, and conveying meticulous care for the home environment. Together, the two brands have built a comprehensive product line covering interior wall coatings, artistic coatings, exterior wall coatings, and basic auxiliary materials, achieving product performance upgrades and enhanced environmental standards, while offering differentiated choices through category expansion and service optimisation.

During the Reporting Period, the architectural coating retail business concentrated on the primary products of coatings, closely aligning with market demands, continuously optimising product structure, and strengthening the rational layout of product lines to ensure precise alignment with consumer needs. By deepening the front-end differentiation and back-end synergy of the “Caparol” and “Alpina” brands, the Company further expanded brand coverage and enhanced brand influence. In channel development, the business team not only strengthened channel control but also actively explored channel penetration in lower-tier markets and diversified development paths, to achieve resource sharing and complementarity, effectively expanding sales channels and increasing market penetration. In membership operations, the Company built member customer profiles to precisely target key customer groups and adopted diverse marketing strategies to enhance member loyalty. Additionally, it strengthened interaction with offline exclusive stores, creating a highly interactive, quality-enhancing, and profit-boosting customer ecosystem, injecting strong momentum into the long-term development of the business.

2. Engineering business. During the Reporting Period, the Company deepened the channel transformation. It upgraded its channel policy, empowered channel development, explored channels in lower-tier markets, and built channel leadership. The integrated operation companies in all regions have deeply focused on local markets and specialised regional operations, fully integrated local customer and market channel resources, enhanced market coverage and penetration by developing and empowering various partners, and continuously eliminated blank and weak markets to increase market share. During the Reporting Period, the Company spared no effort in developing partners and continued to empower partners. Additionally, it summarised and promoted the successful experience of “partner mechanism” in the field of engineering channel continuously. The partner mechanism has been upgraded in an all-round manner. Relying on the comprehensive advantages of products, service, brands and resources, it developed partners who agree with the Company’s culture and operational philosophy. At the same time, it increased the support for partners by improving market and credit management, as well as by cultivating partners’ capabilities of operation and management, business expansion, and engineering services. Through the synergistic development of diversified businesses, as well as continuously enriching product categories, strengthening product quality, optimising the product structure, upgrading product strategies and other ways, the Company continuously improved the product power and system service capacity, and continued to expand the scope of application in the field of construction materials, so as to drive growth in the engineering business. It further consolidated and developed the strategic cooperation with large quality business groups, and actively expanded and extended customer resources from depth and breadth. In diverse application fields and business scopes such as infrastructure construction, urban emerging infrastructure, industrial and mine warehousing and logistics, affordable housing, urban village transformation and urban renewal, it increased sales and promotion efforts. Besides, it upgraded the means of market management and control, and constantly improved market order by reinforcing means of internal sales control and product tracing.

3. Mortar and powder business. During the Reporting Period, the former Mortar and Powder Technology Group, Caparol (China) Ltd., and Hongshi (Jiangsu) New Material Technology Co., Ltd. established the Coatings and Mortar and Powder Technology Group, setting up functional and technical platforms, supply platforms, engineering coatings companies, retail coatings companies, and Hongshi companies. Through resource integration and ecological collaboration, the group integrated “coatings + auxiliary materials + tools” to provide “one-stop supply” and expand business penetration.

Specifically, for the mortar and powder business, the group has put in place an integrated, professional and lean production system for mortar and powder, promoting the implementation of the industry category value chain. With an R&D and application technology team based in Beijing, Shanghai and Guangzhou, as well as based on a diversified channel layout, the group consolidates the systematic product of special mortar, and vigorously expands various product domains such as calcium-based powder new materials, general mortar, sand and gravel aggregates and its products, continually increasing its market share in the mortar and powder market and enhancing its brand influence. While continuing to be engaged in primary product systems such as tile paving systems and wall coating systems, the group swiftly strategised to expand product categories, extend channels, strengthen services, and share profits. The group launched to the market new products such as lightweight tile adhesive, anti-crack mortar series, waterproof mortar series, flooring system and its ancillary products. Meanwhile, the group steadily explored the R&D and application of new technologies such as shield auxiliary mortar, soil curing technology and stability studies on tile paving systems to meet the needs of customers for different application scenarios.

The Coatings and Mortar and Powder Technology Group, relying on the Company’s strong supply chain integration capabilities, continues to focus on “cost, quality, and new product incubation” as core tasks, increasing the product categories and their value and supply chain implementation. A professional team has been established to enhance the competitiveness of new products, aiming to develop professional clients and increase new product sales. Meanwhile, by properly arranging the supply bases, the Coating Materials, Mortar and Powder Technology Group has achieved agile response and service, reduced transportation costs, and created greater value for customers.

4. Overseas business. During the Reporting Period, the Company strengthened international exchange and cooperation, continued to improve its overseas organisational management system, strengthen its international supply chain layout, and build channels.

The Company has established overseas subsidiaries or offices in multiple countries, building and improving the regional personnel allocation and organisational structure overseas, consolidating the marketing and organisational capabilities of the overseas market teams, and actively constructing a global business network to lay a solid foundation for localising overseas business operations. The construction of overseas production bases has been advanced, and a global supply chain system is being built. The construction of the Oriental Yuhong Houston Production, R&D and Logistics Base project continues to move forward. The first phase plans to mainly build a TPO waterproof membrane production line and a North American R&D centre. During the Reporting Period, the TDF Middle East Production Base Project in Dammam, Saudi Arabia, officially broke ground, and has rapidly advanced in its construction. The main workshop, finished goods warehouse, and factory area have all been constructed to the ground level. The project plans to build two fiberglass-reinforced polyester base fabric production lines and two polyester base fabric production lines. . This project is beneficial in shortening the transportation distance of TDF’s non-woven fabric and other series of products sold between the Middle East, Europe, Africa, and Western Asia, making manufacturing costs more competitive. At the same time, the localised production will quickly respond to regional demand, further attracting global customers and resources. The Tiandingfeng Canada Production, R&D, and Logistics Base has officially broken ground. This project is jointly invested in and constructed by Tiandingfeng and its partners, aiming to further optimise the international industrial layout and enhance the Company’s full-chain service capabilities in the North American and European markets. The Oriental Yuhong Malaysia Production, R&D, and Logistics Base successfully completed its first trial production. The base is equipped with multiple advanced production lines covering products such as mortar and water-based coatings, introducing advanced production technologies and intelligent production equipment. The products mainly serve markets in Singapore and Malaysia. In terms of overseas acquisitions, the Company’s wholly-owned subsidiary, Hong Kong Oriental Yuhong Investment Company Limited, acquired 100% of the shares in Hong Kong construction materials retail enterprise - Man Cheong Metals and Building Materials Company Limited and professional building materials direct sales company in Hong Kong - Specialist Products Limited. Through integration and reliance on the superior resources such as the channel advantages, service capabilities, product categories, and strong foundation in the Hong Kong market of these two companies, the Company plans to gradually expand its business from the Hong Kong market into Southeast Asia and globally. Additionally, the Company’s wholly-owned subsidiaries, OYH Overseas Development Group Co., Ltd. and OYH International Trade (Shanghai) Co., Ltd., on 16 July 2025 (Beijing time), signed a SHARES PURCHASE AND SALE AGREEMENT with INVERSIONES RTB SpA, INVERSIONES DOÑA TATI LIMITADA, and INVERSIONES DE ATACAMA LIMITADA. The agreement outlines the acquisition of 100% of the shares in Chilean construction materials supermarket enterprise - Construmart S.A., aiming to continuously explore and expand the Company’s building materials retail channels, enhance the international sales capacity of its products, and improve its global influence and brand recognition. The Company actively engages in international exchanges and cooperation: a delegation of teachers and students from the Universiti Malaya in Malaysia visited the Company for a tour and exchange, while a delegation from the Federal Ministry of Transportation, Nigeria visited the Oriental Yuhong Production, R&D, and Logistics Base in Hangzhou for an inspection. The Company hosted the Oriental Yuhong Malaysia new product launch event and successfully opened the first comprehensive waterproofing specialty store in Malaysia. The Company also participated in multiple business sectors, showcasing its presence at various international exhibitions, including the International Roofing Expo (IRE) in the United States, the Big 5 Construct Saudi 2025 in Saudi Arabia, the CHINAPLAS 2025 International Exhibition on Plastics and Rubber Industries, the 137th Canton Fair for China Import and Export Commodities, the International Building Materials Exhibition in São Paulo, Brazil, and the 8th Vietnam Waterproofing Traditional Festival.

(III) Sales Models

Based on different product uses and users, the Company has established, taking into account the characteristics of the existing markets and future market expansion directions in particular, a multi-layer marketing channel network integrating direct marketing and channel of dealers for product marketing and provision of system services:

Under direct marketing, the Company directly develops, sells products to and serves the final product users and customers. It has entered into strategic cooperation agreements or long-term supply agreements with many large quality business groups. Meanwhile, it has enhanced customers’ confidence by coming into direct contact with them in professional market segments such as industrial constructions, energy construction, railway, highway, rail transit, tunnels and underground projects, projects that concern people’s livelihood, among other things. Additionally, it has established a long-term and stable partnership in terms of material supply and system services. Direct marketing has provided substantial assurance for increasing the Company’s visibility in the industry. Under the channel of dealers, the Company directly develops, sells products to and serves the final product users and customers via channel partners such as dealers. There are engineering dealers and retail dealers. The Company has signed contracts with large numbers of dealers, and created a dealer network system that has a reasonable layout and controllable risk and is economical, efficient and vibrant. Through constantly reinforcing systematic training and services for dealers, the dealer network has gradually developed into an essential sales channel for the Company to tap into the nationwide market. Presently, the Company has formed a multi-dimensional engineering marketing network combining direct marketing and channel of engineering dealers, as well as a marketing network for civil building materials centred on the channel of retail dealers.

1. The engineering market is undertaken by the integrated regional companies across various provinces of Engineering Materials Group, centralised procurement divisions, as well as specialised companies and business divisions for various market segments such as railway, highway, rail transit, industrial construction, energy construction, and underground projects. Specifically, the integrated regional companies across various provinces are responsible for sales and services of the Company’s products in the local engineering markets. Through concentrating on local markets, special operation of regions, developing lower-tier channels, as well as developing and empowering various partners, they have enhanced local market coverage and penetration to drive up local market share. In the meantime, by actively leveraging the synergy between customer resources and sales channels accumulated based on the main business of waterproofing, the Company developed mortar and powder, architectural coating materials, pipe manufacturing, anti-corrosion, and other businesses, providing complete building material solution packages for customers. The centralised procurement divisions focus on serving large strategic cooperation customers nationwide by entering into strategic cooperation agreements or long-term supply agreements to conduct in-depth cooperation with such customers in more business areas.

2. The retail channel dealers are managed by the Company’s subsidiary Civil Construction Materials Group and C-end service platform, and the architectural coating materials retail division. An all-in-one composite marketing network covering dealers of home decoration companies, construction material supermarkets, construction material markets, operation centres, and community service stations as well as e-commerce platforms has been put in place to serve the general consumer home decoration and renovation markets.

(IV) Overview of the Industry and the Company’s Presence in the Industry

The Company principally competes in the waterproof construction material industry, a segment of the construction material industry. Waterproof materials are functional materials indispensable for modern architecture. As cities keep growing and as existing stock building structures gradually enter aging and maintenance cycles, waterproof construction materials will be applied to more and more areas with great growth potential.

Currently, with low concentration, market fragmentation and unhealthy competition, the domestic construction waterproofing industry features “many small firms in a large industry”. Among the many waterproofing firms, only a few can provide good services, while the many others are of small size with outdated technology and production technique. The market is flooded with counterfeit and shoddy products. And unhealthy competition is seen in the industry. In recent years, with the rollout of regulating and industry policies and standards concerning quality inspection, anti-counterfeit, environment inspection, safe production and green and energy conservation, etc., in addition to a product structure upgrade, higher quality requirements of downstream customers, and increasing competitiveness of large waterproofing companies, the market is witnessing increasing concentration towards leading companies.

Since its establishment, the Company has been providing high-quality, integrated construction material and system solutions for major infrastructure constructions, as well as industrial, civil and commercial constructions at home and abroad. It is dedicated to solving construction safety problems caused by low-quality waterproofing and the high leakage rate. Upon more than three decades of experience in the construction material industry, the Company has transformed and upgraded to be a domestic leader in terms of R&D, comprehensive product competitiveness, production process and equipment, application technology, marketing model, professional system service capability, brand presence, etc., with strong competitiveness and growth. It is considered a prominent presence in the industry.

The Board of Directors
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.
1 August 2025