

TENGY

浙江天潔環境科技股份有限公司
Zhejiang Tengy Environmental Technology Co., Ltd

(a joint stock company established in the People's Republic of China with limited liability)
(於中華人民共和國成立之股份有限公司)

Stock code 股份代號：1527



Annual Report 年報

2025



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Bian Yu (*Vice-chairman*)
Mr. Zhang Yuanyuan
Ms. Bian Shu

Non-executive Directors

Ms. Yu Ji
Mr. Zhu Xian Bo (*Chairman*)
Mr. Chen Jiancheng

Independent Non-executive Directors

Mr. Xia Jiebin (Appointed on 30 May 2025)
Mr. Yu Chi Wing (Appointed on 28 November 2025)
Mr. WANG Feng

SUPERVISORS

Ms. Xu Jiajuan (*Chairman*)
Mr. Fu Jun
Mr. Fang Zhiguo

JOINT COMPANY SECRETARIES

Mr. Wong Shum Wai (formerly known as Wong Hon Kit)
Ms. Shen Qiong

AUDIT COMMITTEE

Mr. Yu Chi Wing (*Chairman*)
(Appointed on 28 November 2025)
Mr. Xia Jiebin (Appointed on 30 May 2025)
Mr. WANG Feng

NOMINATION COMMITTEE

Mr. WANG Feng (*Chairman*)
Mr. Yu Chi Wing (Appointed on 28 November 2025)
Ms. Bian Shu

REMUNERATION COMMITTEE

Mr. Xia Jiebin (*Chairman*) (Appointed on 30 May 2025)

Mr. Chen Jiancheng
Mr. WANG Feng

AUTHORISED REPRESENTATIVES

Mr. Bian Yu
Mr. Wong Shum Wai (formerly known as Wong Hon Kit)

AUDITOR

Zhonghui Anda CPA Limited

董事會

執行董事

邊宇先生 (*副主席*)
章袁遠先生
邊姝女士

非執行董事

余吉女士
祝賢波先生 (*主席*)
陳建誠先生

獨立非執行董事

夏傑斌先生 (於二零二五年五月三十日獲委任)
于志榮先生 (於二零二五年十一月二十八日獲委任)
汪峰先生

監事

徐佳娟女士 (*主席*)
傅均先生
方治國先生

聯席公司秘書

王琛維先生 (前稱王漢傑)
沈瓊女士

審核委員會

于志榮先生 (*主席*)
(於二零二五年十一月二十八日獲委任)
夏傑斌先生 (於二零二五年五月三十日獲委任)
汪峰先生

提名委員會

汪峰先生 (*主席*)
于志榮先生 (於二零二五年十一月二十八日獲委任)
邊姝女士

薪酬委員會

夏傑斌先生 (*主席*)
(於二零二五年五月三十日獲委任)

陳建誠先生
汪峰先生

授權代表

邊宇先生
王琛維先生 (前稱王漢傑)

核數師

中匯安達會計師事務所有限公司

Corporate Information

公司資料

LEGAL ADVISERS TO OUR COMPANY

CLKW Lawyers LLP (As to Hong Kong Law)
Shang Hai Yu Ban Law Firm (As to PRC Law)

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

TENGY Industrial Park, Paitou Town,
Zhuji City, Zhejiang Province,
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201, 12th Floor,
Chung Ying Building,
20 Connaught Road West,
Sheung Wan, Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China, Zhuji Paitou Branch
21 Tongwen Road, Paitou Town
Zhuji City
Zhejiang Province
The PRC

Industrial and Commercial Bank of China, Zhuji Sub-branch
158 Jiyang Road
Zhuji City
Zhejiang Province
The PRC

China Zheshang Bank Co., Ltd. Shaoxing Zhuji Sub-branch
123 Donger Road
Zhuji City
Zhejiang Province
The PRC

H SHARE REGISTRAR

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

COMPANY WEBSITE

www.tengy.com

STOCK CODE

1527

本公司的法律顧問

CLKW律師事務所(香港法律)
上海譽本律師事務所(中國法律)

中國總部及註冊辦事處

中國
浙江省諸暨市
牌頭鎮天潔工業園區

香港主要營業地點

香港上環
干諾道西20號
中英大廈
12樓1201室

主要往來銀行

中國工商銀行股份有限公司諸暨牌頭支行
中國
浙江省
諸暨市
牌頭鎮同文路21號

中國工商銀行股份有限公司諸暨市支行
中國
浙江省
諸暨市
暨陽路158號

浙商銀行股份有限公司紹興諸暨支行
中國
浙江省
諸暨市
東二路123號

H股過戶登記處

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

公司網站

www.tengy.com

股份代號

1527

Chairman's Statement

主席報告



On behalf of the Board (“**Board**”) of Directors (“**Directors**”, each being a “**Director**”), I am pleased to announce that Zhejiang Tengy Environmental Technology Co., Ltd (“**Company**” or “**Tengy Environmental**”) and its subsidiaries (collectively the “**Group**”) recorded solid financial results for the year ended 31 December 2025 (“**Year**”).

The Group is a well-established integrated atmospheric pollution control solution provider, with a primary focus on particulate emission control by offering mega-sized precipitators to customers in various industries. The Group is with over 25 years of industry experience and continues to innovate in industrial technologies.

The Group’s operating income during the Year increased by approximately 1.2% to approximately RMB753.8 million, while the profit before tax during the Year decrease by approximately 6.1% compared to the corresponding period of last year, to approximately RMB101.3 million. Meanwhile, the profit attributable to shareholders of the Company (“**Shareholders**”, each being a “**Shareholder**”) was approximately RMB81.4 million, representing a decrease of approximately 3.8% compared to the corresponding period of last year.

Approximately 100% of the revenue for the Year of the Group is from the sales of environmental protection equipment (approximately 98%) and the sales of materials (approximately 2%), amounting to approximately RMB740.3 million and approximately RMB13.5 million respectively.

本人謹代表董事（「**董事**」）會（「**董事會**」）欣然宣佈浙江天潔環境科技股份有限公司（「**本公司**」或「**天潔環境**」）及其附屬公司（統稱為「**本集團**」）於截至二零二五年十二月三十一日止年度（「**本年度**」）錄得穩健的財務業績。

本集團為著名的綜合大氣污染防治解決方案供應商，主要專注於顆粒物的排放控制，在多個行業為客戶提供特大型除塵器。本集團擁有超過25年的行業經驗且在行業技術方面持續追求創新。

本集團於本年度的營業收入增加約1.2%至約人民幣753.8百萬元，而本年度的稅前溢利則較去年同期減少約6.1%至約人民幣101.3百萬元。同時，本公司股東（「**股東**」）應佔溢利約為人民幣81.4百萬元，較去年同期減少約3.8%。

本年度，本集團約100%的收益來自環保設備的銷售（約98%）及材料的銷售（約2%），分別為約人民幣740.3百萬元及約人民幣13.5百萬元。

Chairman's Statement

主席報告

The Group believes that, leveraging on its years of industry experience and continual innovation in industrial technologies, the Group possesses a competitive advantage over existing market competitors as well as new entrants in new projects, and can also obtain more new projects from customers in the national electricity industries and also from other industries due to its enhanced reputation as a reliable atmospheric pollution control solution provider.

To achieve the binding targets of the "14th Five-Year Plan" and the anticipated objectives of the "15th Five-Year Plan," China continues to strengthen its energy conservation and carbon reduction policies. Currently, enterprises with an annual comprehensive energy consumption of 5,000 tonnes of standard coal equivalent and above are fully incorporated into the energy conservation review system, enhancing source management of energy use and carbon emissions. According to the "14th Five-Year Plan," by 2025, the country's energy consumption per unit of GDP must decrease by 13.5%, and carbon dioxide emissions per unit of GDP must decrease by 18% compared to 2020 levels. Official data indicates that current progress is in line with the plan's expectations.

Looking ahead to 2026, the nation will build upon the "14th Five-Year Plan" foundation to promote more ambitious energy conservation and carbon reduction targets. It is expected that energy consumption standards for key industries will be further tightened, and the scope of carbon emission controls will be expanded, laying the groundwork for the implementation of the "15th Five-Year Plan." This will continue to drive the manufacturing sector to accelerate its green transformation and adopt high-efficiency, energy-saving, and low-carbon technologies more widely.

Looking forward, more effort will be made by the Group to enhance its research and development capabilities and to actively seek appropriate acquisition projects, to expand its capabilities of research and development, manufacturing and sales, as well as to access new domestic and international markets.

The Group believes that its established customer base in the PRC and its exposure to overseas markets could help it lay a solid foundation for future expansion in both domestic and overseas markets of the Group, and enable it to become the leading player in the atmospheric pollution control solution industry.

Lastly, on behalf of the Board, I would like to thank the management team and employees for their tireless efforts and I sincerely thank the Shareholders and investors for their continuing trust in and support to the Group.

The Group will continue to seize market opportunities, protect the blue sky and clear water and build a century-lasting Tengy!

本集團相信，憑著多年的行業經驗且在行業技術方面持續追求創新，本集團在爭取新項目時較現有市場競爭對手以及新入行者更具競爭優勢，再加上其作為可靠大氣污染防治解決方案供應商日益提高的聲譽，本集團可獲取更多來自國家電力企業以及其他行業客戶的新項目。

為實現「十四五規劃」及「十五五規劃」具約束力的目標，中國持續加強節能降碳政策。目前，年綜合能耗5,000噸標準煤及以上的企業已全面納入節能審查範圍，以強化能耗與碳排放的源頭管理。依據「十四五規劃」，至2025年，全國單位GDP能耗須比2020年下降13.5%，單位GDP二氧化碳排放須下降18%。官方數據顯示，當前進展符合規劃預期。

展望二零二六年，國家將在「十四五規劃」基礎上，推動更積極的節能降碳目標，預計進一步收緊重點行業能耗標準，並擴大碳排放管控範圍，為「十五五規劃」的開局實施奠定基礎。這將持續驅動製造業加快綠色轉型，廣泛應用高效節能與低碳技術。

展望未來，本集團將繼續積極提升研發實力並積極尋找合適的收購項目，從而擴張本集團的研發、製造及銷售能力，以及進入新的國內和國際市場。

本集團相信，本集團多年來在中國建立的客戶基礎及接觸海外市場的經驗，有助本集團奠下日後在國內外市場擴充的穩固基礎，並使本集團成為大氣污染防治解決方案行業的尖端。

最後，本人謹代表董事會，衷心感謝管理團隊及僱員的不懈努力，以及各股東及投資者一直以來對本集團的信任與支持。

本集團將繼續把握市場機遇，保護藍天碧水，打造百年天潔！

Financial Highlights

財務摘要

Year ended 31 December 截至十二月三十一日止年度				
		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	Change 變動
Results	業績			
Revenue	收益	753,750	744,942	1.2%
Profit before tax	稅前溢利	101,340	107,893	6.1%
Income tax expense	所得稅開支	(19,894)	(23,256)	14.5%
Profit and total comprehensive income for the year	年內溢利及全面收入總額	81,446	84,637	3.8%
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔每股盈利			
- For profit for the year	一年內溢利	0.60	0.63	4.8%

As at 31 December 於十二月三十一日				
		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	Change 變動
Results	業績			
Total assets	資產總值	2,370,436	2,045,036	15.9%
Net current assets	流動資產淨值	758,765	679,713	11.6%
Total assets less current liabilities	資產總值減流動負債	1,036,261	954,815	8.5%
Total liabilities	負債總額	1,334,175	1,090,221	22.4%
Total equity	權益總額	1,036,261	954,815	8.5%

Financial Highlights

財務摘要

		As at 31 December 於十二月三十一日	
		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
Financial Statistics	財務數據		
Current ratio <i>(Note 1)</i>	流動比率 <i>(附註1)</i>	1.6	1.6
Gearing ratio <i>(Note 2)</i>	資本負債比率 <i>(附註2)</i>	(67.9)%	(60.2)%
Inventory turnover days (days) <i>(Note 3)</i>	存貨周轉天數(天) <i>(附註3)</i>	479.8	254.1
Trade receivables turnover days (days) <i>(Note 4)</i>	貿易應收款項周轉天數(天) <i>(附註4)</i>	169.6	266.7
Trade payables turnover days (days) <i>(Note 5)</i>	貿易應付款項周轉天數(天) <i>(附註5)</i>	161.3	128.1

Notes:

1. Current ratio = current assets/current liabilities
2. Gearing ratio = (total bank loan – cash and cash equivalents)/total equity x 100%
3. Inventory turnover days = 365 days/(costs of sales/average balance of inventory (net off impairment))
4. Trade receivables turnover days = 365 days/(revenue/average balance of trade receivables balance (net off impairment))
5. Trade payables turnover days = 365 days/(cost of sales/average trade payables balance)

附註：

1. 流動比率 = 流動資產 / 流動負債
2. 資本負債比率 = (銀行貸款總額 - 現金及現金等價物) / 權益總額 x 100%
3. 存貨周轉天數 = 365天 / (銷售成本 / 存貨平均結餘 (扣除減值))
4. 貿易應收款項周轉天數 = 365天 / (收益 / 貿易應收款項平均結餘 (扣除減值))
5. 貿易應付款項周轉天數 = 365天 / (銷售成本 / 貿易應付款項平均結餘)

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The Group is a first-class manufacturer of environmental protection products in China specializing in the design, manufacture, installation and servicing of environmental protection products as well as a general contractor for air pollution control projects such as precipitators and flue gas desulfurisation and denitrification devices in China, with a primary focus on particulate emission control by offering mega-sized precipitators to customers in various industries. The Group has years of industry experience and a record of continual innovation in industrial technologies.

The Group has formed an all-round technology research and development system comprising technical scheme design, engineering design centers and technical transformation project improvement. The Group has an R&D center in Hangzhou and employs more than 10 professional engineers, whose fields of expertise are environmental engineering, civil engineering and mechanical and electrical engineering. In addition, the Group's design center also employs a number of professionals. The Group has become a municipal R&D center and technology center in Shaoxing.

During the Year, the Group generated its revenue primarily from (i) sales of environmental protection equipment; (ii) sales of materials; and (iii) rendering of services.

The Group's sales of environmental protection equipment represented tailor-made and integrated atmospheric pollution control solutions offered by the Group to its customers, comprising engineering design, equipment procurement and manufacturing, supervision of installation and commissioning, customer training, and repair and maintenance services provided to its customers on a project basis.

During the Year, the Group mainly offered three types of precipitators: electrostatic precipitators, bag filter precipitator and SO₂ and NO_x emission reduction (desulfurisation and denitrification devices).

The Group's sales of materials represented sales of materials, including raw materials, spare parts and components and scrap materials to related parties or independent third parties.

概述

本集團是專業致力於環保產品設計、製造、安裝和服務的國內一流環保產品製造商，也是國內除塵裝置和煙氣脫硫脫硝裝置等大氣污染治理的工程總承包，主要專注於顆粒物的排放控制，在多個行業為客戶提供特大型除塵器。本集團擁有多年的行業經驗且在行業技術方面持續追求創新。

本集團形成了技術方案設計、工程設計中心和技術改造專案提升等全方位的技术研發體系。本集團在杭州設有研發中心，聘用10多名專業工程師，彼等的專業範疇分別在環境工程、土建工程和機電工程。另外，在本集團的設計中心亦聘用多名專業人才。本集團成為紹興市級的研發中心和技術中心。

本年度，本集團的收益主要產生自(i)銷售環保設備；(ii)銷售材料；及(iii)提供服務。

本集團銷售環保設備指本集團為客戶提供的度身定製的綜合大氣污染防治解決方案，包括按項目向客戶提供工程設計、設備採購及製造、指導安裝及調試、客戶培訓及維修與維護服務。

本年度，本集團主要提供三種除塵器：靜電除塵器、袋式除塵器及減少二氧化硫及氮氧化物排放（脫硫及脫硝裝置）。

本集團銷售材料指向關聯方或獨立第三方銷售的材料，包括原材料、備件和部件及廢料。

Management Discussion and Analysis

管理層討論及分析

The Group's rendering of services represented its technology consultancy services provided to its customers on a stand-alone basis, which include repair and replacement, and on-site engineering and maintenance services for those projects which were not constructed by the Group.

Precipitators are widely installed at coal-fired power plants, metallurgical plants, paper mills and other industrial production plants. As such, the Group has an extensive range of customers including the project owners of power plants and industrial production plants, or contractors who undertake the construction work of power plants and industrial production plants.

BUSINESS REVIEW

Super-large dust collectors remain an indispensable component of industrial environmental protection infrastructure in China, serving critical functions across high-emission sectors including power generation, steel production, cement manufacturing, chemical processing, and waste incineration. These advanced filtration systems, renowned for their exceptional efficiency in particulate matter removal, continue to play a pivotal role in controlling industrial emissions and enhancing ambient air quality throughout the nation. As China's manufacturing sector maintains its trajectory of sustainable development, the increasingly stringent environmental protection requirements have further accelerated the expansion of the dust collector market.

China's manufacturing sector continues to occupy a predominant position in the national economy, contributing approximately 31% to the country's gross domestic product ("GDP") in 2024, encompassing heavy industry, light industry, and emerging high-technology sectors (National Bureau of Statistics of China, 2025). High-pollution industries such as steel, cement, and chemicals remain the primary sources of industrial emissions, necessitating the deployment of advanced dust collection equipment to meet regulatory requirements. According to market research from Grand View Research, the China industrial dust collector market is expected to grow at a compound annual growth rate of 5.3% from 2025 to 2030, reflecting the sustained demand driven by environmental compliance requirements and industrial modernization initiatives.

本集團提供服務指本集團按獨立基準向客戶提供技術諮詢服務，包括向並非由本集團建造的項目提供維修及更換，以及現場工程及維護服務。

由於除塵器已在燃煤電廠、冶金廠、造紙廠及其他工業生產廠房廣泛安裝，因此，本集團的客戶群極為廣泛，包括發電廠及工業生產廠房的項目擁有人，或承包發電廠及工業生產廠房的建造工程的承包商。

業務回顧

超大型除塵器作為中國工業環保基礎設施不可或缺的一部分，在發電、鋼鐵、水泥、化工及垃圾焚燒等高排放行業發揮着關鍵作用。該等設備以卓越的顆粒物去除效率著稱，持續在控制工業排放、改善全國環境空氣質量方面扮演關鍵角色。隨着中國製造業持續沿着可持續發展軌道前進，日益嚴格的環保要求進一步加速了除塵器市場的擴張。

中國製造業持續在國民經濟中佔據主導地位，據國家統計局二零二五年數據，其對二零二四年國內生產總值（「國內生產總值」）的貢獻約為31%，涵蓋重工業、輕工業及新興高科技產業。鋼鐵、水泥及化工等高污染行業仍是工業排放的主要來源，需要配置先進的除塵設備以滿足監管要求。根據Grand View Research的市場研究，中國工業除塵器市場預計在二零二五年至二零三零年間以5.3%的複合年增長率增長，這反映了環境合規要求及工業現代化舉措所驅動的持續需求。

Management Discussion and Analysis

管理層討論及分析

The year 2025 marks a significant milestone in China's environmental governance framework, as it represents the concluding year of the 14th Five-Year Plan period. The binding indicators established under this plan, including a 13.5% decrease in energy consumption per unit of GDP and an 18% reduction in carbon dioxide emissions per unit of GDP, have driven substantial investments in environmental protection equipment across all major industrial sectors. According to analysis published by Carbon Brief in August 2025, China's carbon dioxide emissions experienced a 1% year-on-year decline in the first half of 2025, demonstrating the effectiveness of the nation's emissions reduction policies and the increasing adoption of advanced pollution control technologies.

China's dual carbon goals, targeting peak carbon emissions by 2030 and carbon neutrality by 2060, continue to serve as the fundamental policy framework driving technological upgrades in industrial environmental protection. In November 2025, China submitted its 2035 Nationally Determined Contribution to the United Nations Framework Convention on Climate Change, committing to reduce economy-wide net greenhouse gas emissions by 7 to 10 percent from their peak levels. This enhanced commitment further reinforces the policy imperative for industrial enterprises to adopt high-efficiency dust collection and emissions control equipment.

The policy landscape in 2025 has been characterized by the continued implementation and strengthening of the State Council's Energy Conservation and Carbon Reduction Action Plan for 2024-2025. According to official documentation, non-fossil energy consumption is targeted to reach approximately 20% by the end of 2025, while energy conservation and carbon reduction transformations in key industries are projected to yield energy savings equivalent to approximately 50 million tonnes of standard coal, resulting in reductions of approximately 130 million tonnes of carbon dioxide emissions. The National Development and Reform Commission has expanded its energy conservation review scope to include enterprises consuming over 5,000 tonnes of standard coal annually by the end of 2025, covering approximately 70% of total energy consumption and carbon emissions.

二零二五年是中國環境治理框架的一個重要里程碑，標誌着「十四五」規劃的收官之年。該規劃制定的約束性指針，包括單位國內生產總值能耗降低13.5%和單位國內生產總值二氧化碳排放降低18%，已推動所有主要工業領域在環保設備方面進行大量投資。根據Carbon Brief於二零二五年八月發佈的分析，中國二氧化碳排放量在二零二五年上半年實現同比1%的下降，顯示了國家減排政策的有效性以及先進污染控制技術日益廣泛的應用。

中國的雙碳目標，即二零三零年前實現碳達峰、二零六零年前實現碳中和，持續作為驅動工業環保技術升級的根本政策框架。於二零二五年十一月，中國向聯合國氣候變化框架公約提交了二零三五年國家自主貢獻，承諾將全經濟溫室氣體淨排放量從峰值水平降低7%至10%。這一加強的承諾進一步強化了工業企業採用高效除塵及排放控制設備的政策必要性。

二零二五年的政策格局特點是國務院《二零二四年至二零二五年節能降碳行動計劃》的持續實施與強化。根據官方文件，目標到二零二五年底非化石能源消費佔比達到約20%，同時重點行業的節能降碳改造預計可實現節約標準煤約5,000萬噸，並減少二氧化碳排放約1.3億噸。國家發展和改革委員會已擴大節能審查範圍，計劃到二零二五年底將年綜合能源消費量5,000噸標準煤以上的企業納入審查，覆蓋全國總能耗和碳排放的約70%。

Management Discussion and Analysis 管理層討論及分析

A landmark development in 2025 has been the expansion of China's national Emissions Trading System to include the cement, steel, and aluminum industries. According to the International Carbon Action Partnership, this expansion increases the programme's coverage to 60% of China's total greenhouse gas emissions, representing the world's largest carbon market by covered emissions. The first compliance deadline for these newly included sectors is scheduled for the end of 2025, creating significant regulatory pressure for industrial enterprises to accelerate their adoption of advanced environmental protection equipment, including super-large dust collectors.

The steel industry, which represents one of the largest sources of industrial emissions in China, has made substantial progress toward meeting ultra-low emissions standards. According to industry reports, China's steel sector aims to achieve comprehensive ultra-low emissions compliance by the end of 2025, with standards encompassing pollutant emissions limits throughout the entire production process, including requirements for raw materials handling, sintering, coking, ironmaking, steelmaking, and rolling operations. Steel companies that meet ultra-low emission standards are eligible for tax incentives, including reduced rates on environmental protection taxes, providing strong economic motivation for equipment upgrades.

The cement industry has similarly been subject to intensified emissions requirements. The Chinese government has mandated that 50% of cement clinker production capacity, representing approximately 850 million tonnes annually, must conform with ultra-low emissions standards by 2025, with this requirement increasing to 80% by 2028. These regulations have generated substantial demand for advanced dust collection systems capable of meeting the stringent particulate matter limits specified in the new standards.

In July 2025, China established its first renewable energy mandates for the steel, cement, and polysilicon industries, as reported by Reuters. These requirements represent a further integration of environmental and energy policies, compelling industrial enterprises to consider comprehensive approaches to emissions reduction that encompass both pollution control equipment and energy source transitions.

二零二五年的一項具有里程碑意義的發展是中國全國碳排放權交易市場擴圍至水泥、鋼鐵和鋁行業。根據國際碳行動夥伴關係的數據，此擴圍使該計劃覆蓋了中國溫室氣體總排放量的60%，成為全球覆蓋排放量最大的碳市場。這些新納入行業的首個履約週期將於二零二五年底截止，這為工業企業加速採用包括超大型除塵器在內的先進環保設備帶來了巨大的監管壓力。

作為中國工業排放最大來源之一的鋼鐵行業，在實現超低排放標準方面已取得實質性進展。根據行業報告，中國鋼鐵行業目標在二零二五年底前全面實現超低排放改造，其標準涵蓋了生產全過程的污染物排放限值，包括對原料場、燒結、焦化、煉鐵、煉鋼及軋鋼工序的要求。達到超低排放標準的鋼鐵企業有資格享受稅收優惠，包括環境保護稅稅率減免，這為設備升級提供了強勁的經濟動力。

水泥行業同樣面臨更嚴格的排放要求。中國政府已要求到二零二五年，約50%的水泥熟料產能（相當於年產約8.5億噸）必須達到超低排放標準，並計劃到二零二八年將這一比例提高至80%。這些法規為能夠滿足新標準中嚴格顆粒物限值的先進除塵系統帶來了大量需求。

據路透社報導，於二零二五年七月，中國首次對鋼鐵、水泥和多晶硅行業設定了可再生能源消納責任權重。這些要求代表了環境與能源政策的進一步融合，迫使工業企業考慮採取涵蓋污染控制設備和能源來源轉型的綜合減排方法。

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管理層討論及分析

To support the development of the environmental protection equipment industry, the Chinese government has maintained and enhanced its portfolio of targeted support policies throughout 2025. These measures include preferential tax treatments for environmental protection equipment manufacturers, which serve to reduce the financial burden on enterprises while encouraging technological innovation and capacity expansion. The government has continued to allocate special environmental protection funds to support research and development activities focused on advanced dust collection technologies, particularly in applications related to technological upgrades in high-pollution industries. Environmental protection agencies at both national and provincial levels have strengthened their oversight of heavily polluting industries, with stringent enforcement of requirements for the installation of advanced dust collection equipment capable of meeting ultra-low emission standards.

The global context for environmental protection equipment demand has remained supportive throughout 2025, although with increasing complexity arising from trade policy developments. New tariffs introduced by the United States in 2025 targeting specialty ceramics, metallic alloys, and engineered fabrics have affected costs for advanced filtration systems. Nevertheless, the fundamental drivers of demand for super-large dust collectors remain intact, as countries worldwide continue to implement increasingly strict controls on carbon emissions and industrial pollution.

The waste-to-energy sector continues to represent a significant growth market for super-large dust collectors in China. As urbanization continues and waste management practices evolve toward more sustainable approaches, the demand for efficient particulate matter removal during waste incineration processes has expanded. Super-large dust collectors are particularly valued in these applications for their effectiveness in removing fine particulates from high-temperature flue gases, ensuring compliance with emission standards while enabling safe operation of waste-to-energy facilities.

為支持環保裝備產業發展，中國政府在整個二零二五年持續維持並加強了針對性的扶持政策組合。這些措施包括對環保裝備製造企業的稅收優惠，有助於減輕企業負擔，同時鼓勵技術創新和產能擴張。政府繼續安排環保專項資金，支持先進除塵技術的研發活動，特別是在高污染行業技術升級相關的應用領域。國家及省級環保部門加強了對重污染行業的監管，嚴格執法，要求安裝能夠滿足超低排放標準的先進除塵設備。

整個二零二五年，全球對環保設備的需求背景總體保持支持態勢，儘管因貿易政策發展而日趨複雜。美國於二零二五年對特種陶瓷、金屬合金和工程織物徵收的新關稅影響了先進過濾系統的成本。然而，超大型除塵器需求的根本驅動力依然堅實，因為世界各國持續實施日益嚴格的碳排放和工業污染控制。

垃圾發電行業繼續是中國超大型除塵器的一個重要增長市場。隨着城市化進程持續以及廢物管理實踐向更可持續的方式演變，對廢物焚燒過程中高效去除顆粒物的需求不斷擴大。超大型除塵器在這些應用中因其能有效去除高溫煙氣中的細微顆粒物而備受重視，可確保符合排放標準，同時保障垃圾發電設施的安全運行。

Management Discussion and Analysis 管理層討論及分析

For the Year, the revenue and total comprehensive income of the Group amounted to approximately RMB753.8 million and approximately RMB81.4 million respectively. During the Year, the Group's gross profit amounted to approximately RMB258.7 million, representing an increase of approximately 18.6% as compared with approximately RMB218.2 million of the corresponding period of last year; and the Group's gross margin increased by approximately 5.0% from last year to approximately 34.3%. The increase was mainly attributable to the decrease in the price of raw material steel and the majority of contracts for the Year being large-scale projects where the Company is more competitive and managed to secure higher profit margins.

For the Year, the value of the Group's new contracts (which represents the aggregate value of the contracts it entered into during a specified period) was approximately RMB1,460.3 million. As at 31 December 2025, the Group's backlog (including applicable value-added tax) (which represents the total estimated contract value of work that remains to be completed pursuant to outstanding contracts as of a certain date and assuming performance in accordance with the terms of the contract) was approximately RMB3,504.3 million.

The Group's profit before tax for the Year decreased to approximately RMB101.3 million and profits attributable to owners of the Company decreased to approximately RMB81.4 million, representing a year-on-year decrease of approximately 6.1% and decrease of approximately 3.8% respectively. The aforesaid decreases in profit before tax and profits attributable to owners of the Company are mainly due to increases in distribution and selling expenses, administrative expenses, and other expenses, which were partially offset by an increase in gross profit.

At the time of raising the amount of product sales, the Group spent great effort in enhancing cost management to make its products and solutions more cost competitive. The atmospheric pollution control solutions offered by the Group mainly comprise the atmospheric pollution control devices designed and manufactured by itself. The Group possesses the qualifications and expertise in manufacturing and supply of the key atmospheric pollution control system of the projects it undertakes based on customised design proposals. The Group is dedicated to improving its manufacturing process and management system by managing the product quality and operation, reducing energy consumption and assessing the environmental impact in accordance with international standards. The quantitative management, environmental management and quality management systems of the Group were awarded with a number of ISO certificates. These systems facilitate the Company in estimating costs, smoothening project operations and improving operating efficiency.

本年度，本集團的收益及全面收入總額分別為約人民幣753.8百萬元及約人民幣81.4百萬元。本年度，本集團毛利較去年同期的約人民幣218.2百萬元增加約18.6%至約人民幣258.7百萬元，且本集團毛利率較去年增加約5.0%至約34.3%。增加主要歸因於原材料鋼材價格下降，以及年內大部分合約屬本公司在競爭力方面更具優勢並成功爭取到較高利潤率的大型項目。

本年度，本集團新合同的價值（即本集團於特定期間訂立的合同總值）約為人民幣1,460.3百萬元。於二零二五年十二月三十一日，本集團的未完成合同額（包括適用增值稅）（指根據截至某一特定日期的未完成合同得出的有待完成工程的估計合同總值及根據合同條款作出的假設表現）約為人民幣3,504.3百萬元。

本集團於本年度的稅前溢利減少至約人民幣101.3百萬元，且本公司擁有人應佔溢利則減少至約人民幣81.4百萬元，分別按年減少約6.1%及減少約3.8%。上述稅前溢利以及本公司擁有人應佔溢利減少乃主要由於銷售及分銷開支、行政開支及其他開支增加，部分被毛利增加所抵銷。

在提高產品銷售額的同時，本集團大力加強成本管理，使產品及解決方案更具成本競爭力。本集團提供的大氣污染防治解決方案主要包括自主設計及製造的大氣污染防治裝置。本集團擁有根據訂制設計方案製造及供應所承接項目的主要大氣污染防治系統的資歷及專長。本集團致力於改善生產流程及管理系統，按照國際標準管理產品質量及營運、減少所耗用能源及進行環境影響評估。本集團的計量管理、環保管理及質量管理系統獲發多項ISO合格證。該等系統有助公司估算成本，確保項目順利實施以及提升經營效率。

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As at 31 December 2025, the Group had 73 registered patents (including 12 invention patents and 61 utility model patents) in the PRC. Based on its strong design and engineering capabilities, the Group primarily provides comprehensive atmospheric pollution control solutions to its customers. The Group offers a wide range of models of electrostatic precipitators which support electricity generators with capacity spanning from 6MW to over 1,240MW. The Group is one of the few manufacturers in the PRC which provides electrostatic precipitators for single generator unit with capacity of 1,000MW or above.

As at 31 December 2025, the Group maintained a total of 450 full-time employees (2024: 434). The remuneration payable to the Group's employees includes basic wages, bonuses and other staff benefit. The Group conducts periodic performance reviews for the employees and determine their remuneration based on factors including qualifications, contributions, years of experience and performance.

FINANCIAL REVIEW

Revenue

The revenue of the Group amounted to approximately RMB753.8 million for the Year representing an increase of approximately 1.2% from approximately RMB744.9 million of the corresponding period of last year. The increase in revenue was mainly due to the majority of contracts for the Year being large-scale projects, consistent with the corresponding period of last year.

於二零二五年十二月三十一日，本集團在中國擁有73項註冊專利（包括12項發明專利及61項實用新型專利）。基於本集團強大設計及工程能力，本集團主要向客戶提供全面大氣污染防治解決方案。本集團提供的靜電除塵器型號繁多，支持介乎6兆瓦至逾1,240兆瓦的發電機。本集團是中國少數能為1,000兆瓦或以上的單一發電裝置提供靜電除塵器的製造商。

於二零二五年十二月三十一日，本集團共有450名全職僱員（二零二四年：434名）。應付予本集團僱員的薪酬包括基本工資、花紅及其他員工福利。本集團定期檢討僱員的表現，按僱員的資歷、貢獻、年資及表現等因素釐定他們的薪酬。

財務回顧

收益

本集團的收益由去年同期的約人民幣744.9百萬元增加約1.2%至本年度的約人民幣753.8百萬元。收益增加乃主要由於本年度大部分合約為大型項目，與去年同期一致。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth a breakdown of the Group's revenue by segment and each item as a percentage of revenue for the respective years indicated:

下表載列所示各年度本集團按分部劃分的收益明細及各項目佔收益的百分比：

Year ended 31 December 截至十二月三十一日止年度					
		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	%
Revenue	收益				
Sales of environmental protection equipment	銷售環保設備	740,304	98	737,143	99
Sales of materials	銷售材料	13,446	2	7,705	1
Rendering of services	提供服務	–	0	94	0
Total	總計	753,750	100	744,942	100

Revenue generated from sales of environmental protection equipment of the Group amounted to approximately 98% of its total revenue. Depending on the specifications and requirements of its customers, the Group may provide an integrated set of atmospheric pollution control devices comprising precipitators, desulfurisation system and/or denitrification system, or only provide one type of the said atmospheric pollution control devices on a stand-alone basis towards new installation projects or upgrading or modification projects. A majority of the Group's sales of environmental protection equipment are related to the manufacturing, installation and sales of electrostatic precipitators.

本集團銷售環保設備產生的收益佔總收益達約98%。視乎客戶的規格及要求，本集團可為新安裝項目或升級或改造項目提供一整套大氣污染防治裝置，包括除塵器、脫硫系統及／或脫硝系統，或只單獨提供上述一種大氣污染防治裝置。本集團大部分銷售環保設備與製造、安裝及銷售靜電除塵器有關。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth a further revenue breakdown of sales of environmental protection equipment by types of atmospheric pollution control solutions for the respective years indicated:

下表載列所示各年度按大氣污染防治解決方案種類劃分的銷售環保設備的進一步收益明細：

Year ended 31 December 截至十二月三十一日止年度				
	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	%
Environmental protection equipment 環保設備				
Ash removal and transfers 清除及轉移灰塵				
– Electrostatic precipitator – 靜電除塵器	677,226	91	633,089	86
– Bag filter precipitator – 袋式除塵器	35,081	5	69,486	9
– Others (e.g. Pneumatic ash conveying system) – 其他 (如氣力輸灰系統)	–	0	3,461	1
– SO ₂ and NO _x emission reduction (desulfurisation and denitrification devices) – 減少二氧化硫及氮氧化物排放 (脫硫及脫硝裝置)	27,997	4	31,107	4
	740,304	100	737,143	100

The Group's revenue for the Year was mainly generated from sales of electrostatic precipitator and bag filter precipitator. During the Year, as compared with the corresponding period of last year, the revenue derived from sales of electrostatic precipitator was increased by approximately RMB44.1 million while the revenue derived from sales of bag filter precipitator and SO₂ and NO_x emission reduction (desulfurisation and denitrification devices) were decreased by approximately RMB34.4 million and approximately RMB3.1 million respectively.

本集團於本年度的收益主要來自銷售靜電除塵器及袋式除塵器。於本年度，與去年同期相比，來自銷售靜電除塵器的收益增加約人民幣44.1百萬元，而銷售袋式除塵器以及減少二氧化硫及氮氧化物排放 (脫硫及脫硝裝置) 的收益分別減少約人民幣34.4百萬元及約人民幣3.1百萬元。

Management Discussion and Analysis

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With the experience in delivery of new installation projects, the Group also provided large scale upgrading and modification projects for power plants and other industries. The following table sets forth a revenue breakdown of sales of environmental protection equipment by types of new installation project as well as upgrading/modification project for the respective years indicated:

憑藉有關新安裝項目的交付經驗，本集團亦為發電廠及其他行業提供大規模升級及改造項目。下表載列所示各年度按新安裝項目以及升級／改造項目類型劃分的銷售環保設備的收益明細：

Year ended 31 December 截至十二月三十一日止年度					
		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	%
Revenue	收益				
Newly installed	新安裝	740,304	100	735,263	99
Upgrading/modification	升級／改造	-	0	1,880	1
		740,304	100	737,143	100

Cost of sales

The Group's costs incurred in sales of environmental protection equipment principally comprise material costs, staff costs, depreciation and overhead costs. The Group's major raw materials used in the manufacturing process of ash removal and transfer devices and desulfurisation and denitrification devices are steel, electrical instruments, filter bags and others.

The cost of sales of the Group amounted to approximately RMB495 million for the Year representing a decrease of approximately 6.0% from approximately RMB526.8 million of the corresponding period of last year.

銷售成本

本集團銷售環保設備所產生的成本主要包括材料成本、員工成本、折舊及經常費用成本。本集團用於清除及轉移灰塵裝置以及脫硫及脫硝裝置的製造過程的主要原材料為鋼材、電力儀器、過濾袋及其他。

本集團的銷售成本由去年同期的約人民幣526.8百萬元減少約6.0%至本年度的約人民幣495百萬元。

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Gross profit and gross margin

The following table sets forth the breakdown of gross profit and gross margin of the Group (stated as a percentage of revenue) for the respective years indicated:

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Gross profit (RMB'000)	毛利 (人民幣千元)	258,704	218,175
Gross margin (%)	毛利率 (%)	34.3%	29.3%

The Group's gross profit of the Year amounted to approximately RMB258.7 million, representing a significant increase of approximately RMB40.5 million or approximately 18.6% as compared with approximately RMB218.2 million of the corresponding period of last year. The gross margin of the Group increased to approximately 34.3% for the Year. The increase was mainly attributable to the decrease in the price of raw material steel and the majority of contracts in the Year being large-scale projects where the Company is more competitive and managed to secure higher profit margins.

Other income and gains

Other income and gains of the Group during the Year decreased to approximately RMB16.1 million, representing a significant decrease of approximately 11.9% from approximately RMB18.2 million of the corresponding period of last year. The other income and gains of the Group of the year were mainly derived from government grants and bank interest income amounting to approximately RMB8.9 million and approximately RMB5.2 million respectively.

Selling and distribution expenses

The Group's selling and distribution expenses of the Year amounted to approximately RMB22.0 million, representing an increase of approximately RMB4.1 million as compared with approximately RMB17.9 million of the corresponding period of last year. The selling and distribution expenses of the Group are mainly comprised of salaries and travelling expenses amounting to approximately RMB8.2 million and approximately RMB4.6 million respectively.

毛利及毛利率

下表載列於所示各年度本集團的毛利及毛利率 (以佔收益的百分比呈列) 明細：

本集團的毛利由去年同期的約人民幣218.2百萬元大幅增加約人民幣40.5百萬元或約18.6%至本年度的約人民幣258.7百萬元。本集團本年度的毛利率上升至約34.3%。增加主要歸因於原材料鋼材價格下降，以及本年度大部分合約屬本公司在競爭力方面更具優勢並成功爭取到較高利潤率的大型項目。

其他收入及利得

本集團於本年度的其他收入及利得與去年同期的約人民幣18.2百萬元相比大幅減少約11.9%至約人民幣16.1百萬元。本集團本年度其他收入及利得主要來自政府補助及銀行利息收入分別約人民幣8.9百萬元及約人民幣5.2百萬元。

銷售及分銷開支

本集團的銷售及分銷開支由去年同期的約人民幣17.9百萬元增加約人民幣4.1百萬元至本年度的約人民幣22.0百萬元。本集團的銷售及分銷開支主要包括薪金及差旅費，分別約為人民幣8.2百萬元及約人民幣4.6百萬元。

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管理層討論及分析

Administrative expenses

The administrative expenses of the Group for the Year amounted to approximately RMB121.2 million, representing an increase of approximately 40.7% as compared with approximately RMB86.2 million of the corresponding period of last year, mainly due to the impairment loss on assets in 2025 increased by approximately RMB33.5 million.

Finance costs

The finance costs of the Year amounted to approximately RMB11.6 million, representing an increase of approximately 29.9% as compared with approximately RMB9.0 million of the corresponding period of last year.

Income tax expenses

The Group's income tax expenses of the Year amounted to approximately RMB19.9 million, as compared with the income tax expenses approximately RMB23.3 million of the corresponding period of last year.

Trade and bills receivables

As at 31 December 2025, the trade and bills receivables of the Group were approximately RMB394.9 million, decreased by approximately RMB191.6 million as compared to approximately RMB586.6 million of the corresponding period of last year. The decrease in trade receivables before provision for loss allowance by approximately RMB161.7 million as compared with the corresponding period of the last year is mainly due to the early settlement during the Year while the increase in bill receivables before provision for loss allowance by approximately RMB2.3 million as compared with the corresponding period of last year is mainly due to the fact that more bill receivables are used for the settlement of trade payables during the Year.

行政開支

本集團的行政開支由去年同期的約人民幣86.2百萬元增加約40.7%至本年度的約人民幣121.2百萬元，主要由於二零二五年的資產減值虧損增加約人民幣33.5百萬元。

融資成本

融資成本由去年同期的約人民幣9.0百萬元增加約29.9%至本年度的約人民幣11.6百萬元。

所得稅開支

本集團本年度的所得稅開支約為人民幣19.9百萬元，而去年同期的所得稅開支約為人民幣23.3百萬元。

貿易應收款項及應收票據

於二零二五年十二月三十一日，本集團的貿易應收款項及應收票據約為人民幣394.9百萬元，較去年同期的約人民幣586.6百萬元減少約人民幣191.6百萬元。計提虧損撥備前的貿易應收款項較去年同期減少約人民幣161.7百萬元，主要是由於本年度收益提前結清，同時計提虧損撥備前的應收票據較去年同期增加約人民幣2.3百萬元，主要由於本年度更多應收票據被用於結算貿易應付款項所致。

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管理層討論及分析

Inventories

As at 31 December 2025, the Group experienced an increase of inventories by approximately RMB283.9 million to approximately RMB650.7 million when compared to approximately RMB366.8 million of the corresponding period of last year. The inventories mainly consisted of steels, filter bags, electrical instruments and other components.

Liquidity and capital resources

Cash and cash equivalents

As at 31 December 2025, the cash and cash equivalents of the Group increased by approximately RMB157.1 million to approximately RMB817.2 million when compared to approximately RMB660.1 million of the corresponding period of last year, which was mainly due to:

- (i) the net cash inflow of approximately RMB1.7 million used in investing activities of the Group in the Year, which mainly consists of the cash inflow of approximately RMB4 million on the change in pledged deposits and cash outflow of approximately RMB3.2 million on purchase of property, plant and equipment;
- (ii) the net cash inflow of approximately RMB126.4 million generated from the operation of the Group in the Year; and
- (iii) the net cash inflow of approximately RMB29 million generated from financing activities, which mainly consists of the cash inflow of approximately RMB29 million on proceeds from bank borrowings and repayments of bank borrowings.

存貨

於二零二五年十二月三十一日，本集團的存貨約為人民幣650.7百萬元，較去年同期的約人民幣366.8百萬元增加約人民幣283.9百萬元。存貨主要包括鋼材、過濾袋、電力儀器及其他部件。

流動資金及資金來源

現金及現金等價物

於二零二五年十二月三十一日，本集團的現金及現金等價物約為人民幣817.2百萬元，較去年同期的約人民幣660.1百萬元增加約人民幣157.1百萬元，主要由於：

- (i) 本集團於本年度的投資活動所用現金流入淨額約人民幣1.7百萬元，主要包括已抵押存款變動相關的現金流入約人民幣4百萬元，與購置物業、廠房及設備有關的現金流出約為人民幣3.2百萬元；
- (ii) 本集團於本年度的經營所產生現金流入淨額約人民幣126.4百萬元；及
- (iii) 自融資活動產生的現金流入淨額約為人民幣29百萬元，主要包括與銀行借款所得款項及償還銀行借款有關的現金流入約人民幣29百萬元。

Management Discussion and Analysis

管理層討論及分析

Indebtedness

As at 31 December 2025, the Group incurred outstanding bank loans (excluding margin loans) of approximately RMB114 million.

Net current assets

As at 31 December 2025, the net current assets of the Group (being the difference between total current assets and current liabilities) increased by approximately 11.6% from approximately RMB679.7 million of the corresponding period of last year to approximately RMB758.8 million for the Year.

Capital expenditure

During the Year, the Group acquired property, plant and equipment of approximately RMB3.2 million and did not acquire any right-of-use assets.

Exchange risk

The Group has transactional currency exposures. Such exposures arise from sales by operating units in currencies other than the functional currencies adopted by the units. Approximately 0% (2024: 0%) of its sales for the Year were denominated in currencies other than the functional currencies of the operating units making the sale. At present, the Group does not intend to seek to hedge its exposure to foreign exchange fluctuations. However, the Group's management will constantly monitor the economic situation and the foreign exchange risk profile of the Group, and will consider appropriate hedging measures in the future should the need arise.

Major acquisitions and disposals

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Year.

Significant investments

During the Year, the Group did not have any significant investments.

債項

於二零二五年十二月三十一日，本集團擁有未償還銀行貸款（不包括保證金貸款）約人民幣114百萬元。

流動資產淨值

於二零二五年十二月三十一日，本集團的流動資產淨值（即流動資產總值與流動負債的差額）由去年同期的約人民幣679.7百萬元增加約11.6%至本年度的約人民幣758.8百萬元。

資本支出

於本年度，本集團收購了物業、廠房及設備約人民幣3.2百萬元，而並未收購任何使用權資產。

外匯風險

本集團面臨交易貨幣風險。該等風險乃因經營單位以其所用功能貨幣以外的貨幣進行銷售而產生。本年度，本集團約0%（二零二四年：0%）的銷售是以經營單位所用功能貨幣以外的貨幣計值進行銷售。目前，本集團無意尋求對沖所面臨的外匯波動。然而，本集團的管理層將會持續監控經濟形勢及本集團的外匯風險狀況，並將於日後有需要時考慮適當的對沖措施。

重大收購及出售事項

本集團於本年度並無任何重大收購及出售附屬公司、聯營公司及合營企業。

重大投資事項

於本年度，本集團並無任何重大投資事項。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

The Group is neither currently involved in any material legal proceedings nor aware of any pending or potential material legal proceedings involving itself. If the Group were involved in such material legal proceedings, the Group would record any loss or contingent events when, based on information then available, it is likely that a loss has been incurred and the amount of the loss can be reasonably estimated.

As at 31 December 2025, the Group did not have any material contingent liabilities or guarantees.

DIVIDENDS

The Board does not recommend the payment of final dividend for the Year (2024: Nil).

PROSPECTS

The super-large dust collector industry in China is positioned for continued development opportunities through 2026 and beyond, driven by the confluence of strengthening regulatory requirements, ongoing industrial modernization, and technological advancement. As China transitions from the 14th Five-Year Plan period to the 15th Five-Year Plan, the policy framework for environmental protection is expected to maintain its emphasis on emissions reduction while potentially introducing more stringent standards for specific pollutants and industrial processes.

The expansion of the national Emissions Trading System to cover steel, cement, and aluminum sectors, with plans to encompass all major industrial emitters by 2027, will create sustained demand for advanced environmental protection equipment. Enterprises in these sectors will face increasing economic incentives to reduce their emissions through the adoption of high-efficiency dust collection systems, as carbon costs become an increasingly significant factor in operational economics. The Group anticipates that this regulatory evolution will generate substantial opportunities for equipment sales and service provision in the coming years.

或然負債

本集團目前並無牽涉任何重大法律程序，亦不知悉任何涉及本集團的待決或潛在重大法律程序。倘本集團牽涉於該等重大法律程序中，則本集團會在虧損可能已產生且虧損金額可合理估計時根據當時可獲得的資料記錄任何虧損或或然事項。

於二零二五年十二月三十一日，本集團並無任何重大或然負債或擔保。

股息

董事會不建議派付本年度末期股息（二零二四年：無）。

未來展望

在日益強化的監管要求、持續的工業現代化及技術進步的共同推動下，中國超大型除塵器行業在二零二六年及未來將迎來持續的發展機遇。隨着中國從「十四五」時期過渡到「十五五」時期，環保政策框架預計將保持對減排的重視，同時可能針對特定污染物和工業流程引入更嚴格的標準。

全國碳排放權交易市場擴圍至鋼鐵、水泥和鋁行業，並計劃於二零二七年涵蓋所有主要工業排放源，將為先進環保設備創造持續的需求。隨着碳成本在運營經濟性中成為日益重要的因素，這些行業的企業將面臨越來越大的經濟激勵，促使他們通過採用高效除塵系統來減少排放。本集團預期，這一監管演變將在未來幾年為設備銷售和服務提供帶來大量機遇。

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The Group will continue to invest significant resources in the research and development of energy-efficient environmental protection devices to meet market demands for green technologies that deliver both environmental compliance and operational cost savings. Particular emphasis will be placed on developing dust collection systems with reduced energy consumption, enhanced automation capabilities, and improved integration with digital monitoring and control platforms. The Group's product portfolio expansion will encompass complementary environmental protection equipment including ash handling systems and flue gas desulfurization and denitrification devices, thereby enhancing the Group's market competitiveness through comprehensive solution offerings.

In 2026, the Group expects the implementation of the 80% ultra-low emissions compliance requirement for cement clinker production capacity by 2028 to drive a wave of equipment procurement and facility upgrades across the cement industry. Similarly, continued enforcement of ultra-low emissions standards in the steel industry will generate ongoing demand for replacement and upgrade of existing dust collection equipment. The Group is well-positioned to capitalize on these market opportunities through its established product capabilities and customer relationships.

The Group will continue to explore strategic acquisition opportunities to enhance its capabilities and market position in the environmental protection and emissions reduction industry. Such acquisitions may encompass complementary technologies, geographic market access, or service capabilities that strengthen the Group's competitive position in the China market.

In the coming year, the Group will focus on capturing opportunities arising from the intensified regulatory environment while continuing to enhance its technological capabilities and operational efficiency. This approach will serve to consolidate the Group's market position and support sustainable business growth as environmental protection requirements continue to evolve.

The Group maintains confidence that as China advances toward its dual carbon goals, the application prospects for super-large dust collectors will continue to expand. The Group remains committed to contributing to the achievement of industrial pollution control and environmental protection objectives, positioning itself as a leading participant in China's environmental protection equipment industry.

本集團將繼續投入大量資源研發高效節能的環保設備，以滿足市場對既能實現環境合規又能節約運營成本的綠色技術的需求。我們將特別注重開發能耗更低、自動化能力更強、並能更好集成數字化監控平台的除塵系統。本集團的產品組合擴展將涵蓋互補的環保設備，包括灰渣處理系統和煙氣脫硫脫硝裝置，從而通過提供綜合解決方案來提升本集團的市場競爭力。

二零二六年，本集團預計，為實現二零二八年水泥熟料產能80%超低排放合規要求，將推動水泥行業迎來一波設備採購和設施升級潮。同樣地，鋼鐵行業超低排放標準的持續執法，將為現有除塵設備的更換和升級帶來持續需求。本集團憑藉其成熟的產品能力和客戶關係，處於有利地位以把握這些市場機遇。

本集團將繼續探索戰略性收購機會，以增強在環保減排行業的能力和市場地位。此類收購可能涵蓋互補技術、地域市場准入或服務能力，從而鞏固本集團在中國市場的競爭地位。

未來一年，本集團將專注於把握因監管環境加強所帶來的機遇，同時持續提升技術能力和運營效率。此舉將有助於鞏固本集團的市場地位，並在環保要求持續演進的背景下支持業務的可持續增長。

本集團堅信，隨着中國朝着其雙碳目標邁進，超大型除塵器的應用前景將持續擴大。本集團將繼續致力於為實現工業污染控制及環境保護目標做出貢獻，將自身定位為中國環保裝備行業的領先參與者。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層簡歷

BOARD OF DIRECTORS

The Board currently consists of nine members, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors. The powers and duties of the Board include convening Shareholders' meetings and reporting the Board's work at Shareholders' meetings, implementing resolutions passed at Shareholders' meetings, determining the Group's business plans and investment plans, formulating the Group's annual budget and final accounts, formulating proposals for profit distributions and for the increase or reduction of share capital as well as exercising other powers, functions and duties as conferred by the articles of association of the Company ("**Articles of Association**"). Each of the Directors has entered into a service contract/letter of appointment with the Group.

Executive Directors

Mr. BIAN Yu (邊宇) ("**Mr. Bian**"), aged 42, was re-elected as an executive Director and the general manager of the Company on 30 May 2025. Mr. Bian was also re-elected as the Vice-chairman of the Board on 30 May 2025. Mr. Bian has approximately 21 years of experience in the business of provision of atmospheric pollution control solutions. Mr. Bian has also been the executive director of various subsidiaries of the Company including Zhejiang Tianjie Environmental Engineering Company Limited* (浙江天潔環境工程有限公司) ("**Tianjie Environmental Engineering**") and Zhuji City Tianjie Electronic and Technology Co., Ltd.* (諸暨市天潔電子科技有限公司) and Turpan Environmental Technology Co., Ltd.* (吐魯番天潔環境科技有限公司) since March 2008, June 2009 and July 2013 respectively.

Mr. Bian has worked as a director of Tengy Group Limited* (天潔集團有限公司) ("**TGL**") since August 2003. He is responsible for the overall strategies, planning and business development of TGL. Particularly, he focuses on the management of the business of the provision of atmospheric pollution control solutions carried on by TGL prior to the establishment of the Company in December 2009. From September 2005 to December 2007, he served in various positions such as general commander and general manager in different departments in the subsidiaries of TGL such as Zhejiang Runtian Magnetic Materials Co., Ltd.* (浙江潤天磁性材料有限公司) ("**Runtian Magnetic Materials**"), Zhejiang Tianjie New Materials Co., Ltd.* (浙江天潔新材料有限公司) ("**Tianjie New Materials**") and Zhejiang Tianjie Magnetic Materials Co., Ltd.* (浙江天潔磁性材料股份有限公司) which were principally engaged in manufacturing, processing and marketing of steel blade and he was mainly responsible for the overall operation and production management.

董事會

董事會現由三名執行董事、三名非執行董事及三名獨立非執行董事共九名成員組成。董事會的權力及職責包括：召開股東大會、於股東大會上報告董事會的工作、推行於股東大會上通過的決議案、釐定本集團的業務計劃及投資計劃、制定本集團的年度預算及決算賬目、制定關於溢利分派及股本增減的方案，以及行使本公司組織章程細則（「**組織章程細則**」）所賦予的其他權力、職能及職責。各董事均已與本集團訂立服務合約／委任函。

執行董事

邊宇先生（「**邊先生**」），42歲，於二零二五年五月三十日獲重選為本公司執行董事兼總經理。邊先生亦已於二零二五年五月三十日獲重選為董事會副主席。邊先生於提供大氣污染防治解決方案業務方面具備約21年經驗。邊先生亦自二零零八年三月、二零零九年六月及二零一三年七月起分別擔任本公司多間附屬公司（包括浙江天潔環境工程有限公司（「**天潔環境工程**」）、諸暨市天潔電子科技有限公司及吐魯番天潔環境科技有限公司）的執行董事。

邊先生自二零零三年八月起擔任天潔集團有限公司（「**TGL**」）的董事，彼負責TGL的整體策略、規劃及業務發展。尤其是，彼在本公司於二零零九年十二月成立之前專注於管理TGL所進行有關提供大氣污染防治解決方案的業務。彼於二零零五年九月至二零零七年十二月期間分別於TGL的附屬公司（如浙江潤天磁性材料有限公司（「**潤天磁性材料**」）、浙江天潔新材料有限公司（「**天潔新材料**」）及浙江天潔磁性材料股份有限公司）的不同部門擔任多項職務，如總指揮及總經理，該等公司主要從事製造、加工及營銷鋼片，而邊先生於該等公司中主要負責整體營運及生產管理。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

He worked as a director in various companies such as Zhejiang Tianjie General Machinery Co., Ltd.* (浙江天潔通用機械有限公司) (“**Tianjie General Machinery**”) (being principally engaged in manufacturing and marketing of machinery and parts) since April 2008, Shanghai Pingchuan Metal Material Co., Ltd.* (上海平川金屬材料有限公司) (being principally engaged in sale of metal materials, construction materials and chemical raw materials) from July 2010 to October 2012, Shanghai Guotuo Mining Investments Limited* (上海國拓礦業投資有限公司) (being principally engaged in management and exploration of mines and development of mining technology) from August 2010 to May 2015, Zhuji Tengy Small Loan Co. Ltd.* (諸暨市天潔小額貸款有限公司) (being principally engaged in providing small loan and financial consultancy service in Zhuji City) from June 2011 to December 2016, and as chairman of the board of Zhuji City Tianyu Industry Investment Ltd* (諸暨市天宇實業投資有限公司) (being principally engaged in real estate development and property investment) from November 2011 to February 2016 and as executive director of Zhuji City Runtian Property Management Ltd.* (諸暨市潤天物業管理有限公司) (being principally engaged in property management) since September 2011. He was mainly responsible for advising on operational and business strategy of the foregoing entities.

Mr. Bian is currently the Vice President of Zhejiang Association of Equipment Industries for Environmental Protection (浙江省環保裝備行業協會理事會). He has also been the deputy officer member* (副主任委員) of the Electrostatic Precipitator Committee of The Environmental Protection Industry* (中國環境保護產業協會電除塵委員會第六屆電除塵委員會) since February 2014.

Mr. Bian graduated with a bachelor’s degree in mechanical engineering and automation from Zhejiang University (浙江大學) in June 2005. He obtained his master of science degree in corporate and international finance from University of Durham in the United Kingdom in January 2008. He is the son of Mr. Bian Jianguang, the brother of Ms. Bian Shu and the brother-in-law of Mr. Zhang Yuanyuan.

Mr. Bian is a member of the family comprising Mr. Bian Jianguang, Ms. Bian Shu and himself (“**Bian Family**”) and the Bian Family is a controlling shareholder (within the meaning of the Rules (“**Listing Rules**”) Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) of the Company (“**Controlling Shareholders**”, each being a “**Controlling Shareholder**”).

彼在多間不同公司擔任董事，例如自二零零八年四月起於浙江天潔通用機械有限公司(「**天潔通用機械**」)(主要從事製造及營銷機械及零件)、自二零一零年七月至二零一二年十月於上海平川金屬材料有限公司(主要從事金屬材料、建築材料及化學原材料銷售)、自二零一零年八月至二零一五年五月於上海國拓礦業投資有限公司(主要從事礦場管理及勘察以及開採技術開發)及自二零一一年六月至二零一六年十二月於諸暨市天潔小額貸款有限公司(主要從事在諸暨市提供小額貸款及金融諮詢服務)擔任董事，並自二零一一年十一月至二零一六年二月擔任諸暨市天宇實業投資有限公司(主要從事房地產開發及物業投資)的董事會主席，以及自二零一一年九月起擔任諸暨市潤天物業管理有限公司(主要從事物業管理)的執行董事。彼主要負責就營運及業務策略向上述實體提供意見。

邊先生現任浙江省環保裝備行業協會理事會的副會長。自二零一四年二月起，其亦擔任中國環境保護產業協會電除塵委員會第六屆電除塵委員會的副主任委員。

邊先生於二零零五年六月畢業於浙江大學，獲頒機械工程及自動化學士學位。彼於二零零八年一月自英國杜倫大學取得企業及國際金融理學碩士學位。彼為邊建光先生的兒子、邊姝女士的弟弟和章袁遠先生的妻弟。

邊先生為包括邊建光先生、邊姝女士及其自身家族(「**邊氏家族**」)的成員，而邊氏家族是本公司的控股股東(「**控股股東**」)(定義見香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」))。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

MR. ZHANG Yuanyuan (章袁遠), aged 44, was re-elected as an executive Director of the Company on 30 May 2025. Mr. Zhang Yuanyuan has approximately 15 years of experience in the business of the provision of atmospheric pollution control solutions.

From May 2007 to January 2009, Mr. Zhang Yuanyuan worked as the general manager of Jiangxi Chenyu Aluminium Industry Ltd.* (江西晨宇鋁業有限公司) (“**Chenyu Lvye**”) which was principally engaged in the non-ferrous metals processing, production, marketing and trading of machineries and components, metal products and components, metal doors and windows and electrical products, and he was responsible for its overall operation and management. He has been working as the director of Zhejiang Tianjie New Energy Co., Ltd. (being principally engaged in wind power generation and solar power generation) since May 2008 and was responsible for giving advice on operation strategy, attending board meeting and evaluation of business operation and development strategy. He has been working as the president of TGL since January 2009 and is responsible for the overall management and business operation of TGL. He is currently the vice chairman of Shanghai Aluminum Trade Association (上海鋁業行業協會). He was a non-executive Director of the Company from 28 December 2009 to 31 May 2019.

Mr. Zhang Yuanyuan holds a bachelor’s degree of applied physics from Tongji University (同濟大學) in July 2003. He holds a master degree of engineering management from the University of Technology, Sydney (悉尼科技大學) in Australia in July 2007. He is the spouse of Ms. Bian Shu, the brother-in-law of Mr. Bian Yu and the son-in-law of Mr. Bian Jianguang. Mr. Bian Yu, Ms. Bian Shu and Mr. Bian Jianguang are members of the Bian Family and the Bian Family is a Controlling Shareholder.

章袁遠先生，44歲，於二零二五年五月三十日獲重選為本公司執行董事。章袁遠先生在提供大氣污染防治解決方案業務方面擁有約15年經驗。

章袁遠先生自二零零七年五月至二零零九年一月擔任江西晨宇鋁業有限公司(「**晨宇鋁業**」)的總經理，該公司主要從事有色金屬加工、生產、行銷及買賣機械及部件、金屬產品及部件、金屬門窗及電子產品，而彼負責整體營運及管理。彼自二零零八年五月起擔任浙江天潔新能源股份有限公司(主要從事風力發電及太陽能發電)的董事，負責就營運策略提供意見、出席董事會會議以及評估業務營運及發展策略。彼自二零零九年一月起擔任TGL總裁，負責TGL的整體管理及業務營運。彼目前為上海鋁業行業協會的副理事長。彼於二零零九年十二月二十八日至二零一九年五月三十一日擔任本公司的非執行董事。

章袁遠先生於二零零三年七月自同濟大學取得應用物理學士學位。彼於二零零七年七月自澳洲悉尼科技大學取得工程管理碩士學位。彼為邊姝女士的配偶、邊宇先生的姐夫及邊建光先生的女婿。邊宇先生、邊姝女士及邊建光先生為邊氏家族的成員，而邊氏家族為控股股東。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層簡歷

Ms. BIAN Shu (邊姝), aged 44, was re-elected as an executive Director of the Company on 30 May 2025 and has served as the deputy manager of the administration department of the Company since September 2014. Previously, Ms. Bian Shu worked as the manager of the human resources department of TGL from February 2006 to January 2010 and was responsible for the human resources management and administration work of TGL. She worked as the chief financial officer of TGL between February 2010 to December 2011 and was responsible for accounting matters and financial planning and management. Ms. Bian Shu served as the vice president of TGL from December 2011 to August 2014, and was responsible for day-to-day operations and management and to deputise the president when necessary. Furthermore, she served as the chairman of the supervisory committee of the Company ("**Supervisory Committee**", each member thereof being "**Supervisor**") from 28 December 2009 to 31 May 2016 and as the employee representative Supervisor from 10 May 2014 to 31 May 2016, and was primarily responsible for supervising and overseeing the performance of the Directors and other senior management members of the Company.

Ms. Bian Shu holds a bachelor's degree of philosophy from Zhejiang University in June 2003. She holds a master degree of international business from the University of Sydney in October 2006. She is the sister of Mr. Bian Yu, the daughter of Mr. Bian Jianguang and the spouse of Mr. Zhang Yuanyuan.

Ms. Bian Shu is a member of the Bian Family and the Bian Family is a Controlling Shareholder.

Non-executive Directors

Ms. YU Ji (余吉), aged 43, was re-elected as a non-executive Director of the Company on 30 May 2025. Ms. YU Ji obtained an associate degree in computer at Zhejiang Highway Technicians College in July 2000. She then obtained an associate degree in transportation management (engineering management) at Hainan University in July 2004. She then obtained a bachelor's degree in law at The Open University of China in January 2008. She further obtained a bachelor's degree in distance education civil engineering (engineering management) at Zhejiang University in July 2013.

邊姝女士，44歲，於二零二五年五月三十日獲重選為本公司執行董事及自二零一四年九月起擔任本公司行政部副經理。邊姝女士曾於二零零六年二月至二零一零年一月擔任TGL人力資源部經理，負責TGL的人力資源管理及行政工作。彼於二零一零年二月至二零一一年十二月擔任TGL的財務總監，負責會計事宜以及財務規劃及管理。邊姝女士自二零一一年十二月起至二零一四年八月擔任TGL的副總裁，負責日常營運及管理並在必要時代理總裁一職。此外，彼自二零零九年十二月二十八日起至二零一六年五月三十一日擔任本公司監事會（「**監事會**」，各成員為「**監事**」）的主席，且自二零一四年五月十日起至二零一六年五月三十一日擔任職工代表監事，主要負責督導及監察董事及本公司其他高級管理層成員的表現。

邊姝女士於二零零三年六月自浙江大學取得哲學學士學位。彼於二零零六年十月自悉尼大學取得國際商務碩士學位。彼為邊宇先生的姐姐、邊建光先生的女兒和章袁遠先生的配偶。

邊姝女士為邊氏家族的成員，而邊氏家族為控股股東。

非執行董事

余吉女士，43歲，於二零二五年五月三十日獲重選為本公司非執行董事。余吉女士於二零零零年七月取得浙江公路技師學院計算機副學士學位。彼隨後於二零零四年七月取得海南大學的運輸管理（工程管理）副學士學位。彼隨後於二零零八年一月取得國家開放大學法學學士學位。彼進一步於二零一三年七月取得浙江大學遠程教育土木工程（工程管理）學士學位。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

From October 2000 to October 2015, Ms. Yu Ji worked for the business department of Zhejiang Quzhou Transportation Construction Group Co., Ltd. From October 2015 to November 2018, she worked at the economic and building department of Changshan Finance Bureau with her last position as the deputy section chief. From June 2018 to June 2022, she concurrently served as the chairman and the general manager of 常山縣基礎設施投資基金 (for transliteration purpose only, Changshan Infrastructure Investment Fund). From November 2018 to December 2019, she worked as the section chief at the general department of 常山縣政府投資項目評審中心 (for transliteration purpose only, Changshan County Government Investment Project Review Center). From December 2019 to November 2023, she worked as the section chief at the Changshan economic and building department. From November 2023 onwards, she has been working as the deputy general manager at 常山縣國有資產投資運營有限責任公司 (for transliteration purpose only, Changshan County State-owned Assets Investment and Operation Co., Ltd.). She was also the representative at the 17th People's Congress of Changshan County in 2022. She has been appointed as an executive director and manager of Changshan County Changtou Holdings Co., Ltd.* (常山縣常投控股有限公司) (formerly known as 常山縣國熙股權投資有限公司 (for transliteration purpose only, Changshan County Guoxi Equity Investment Co., Ltd.)), a substantial shareholder of the Company, since 23 December 2023.

Mr. ZHU Xian Bo (祝賢波), aged 59, was re-elected as a non-executive Director on 30 May 2025. He was re-elected as the Chairman of the Board on 30 May 2025. He was appointed as the director of the corporate governance department and project management department at the second silk factory in Zhuji City from February 1987 to July 1994; the deputy general manager of Zhuji Jiasi Knitters Co., Ltd.* (諸暨佳思織造有限責任公司) from July 1994 to January 2002; the deputy general manager of Zhejiang Hanyu Security Technology Co., Ltd.* (浙江漢宇安全技術有限公司) from February 2002 to September 2003; the deputy factory director of Zhuji Chengguan Aluminum Products Factory* (諸暨市城關鋁製品廠) from September 2003 to January 2006; the general manager of Zhuji Huahai Anlun Co., Ltd.* (諸暨華海氨綸有限公司) from February 2006 to March 2009; the deputy general manager of Zhejiang Junmashen Aluminium Co., Ltd.* (浙江軍馬神鋁業有限公司) from April 2009 to March 2017. He has served as the vice president of TGL since March 2017.

自二零零零年十月至二零一五年十月，余吉女士任職於浙江省衢州市交通建設集團有限公司經營部。自二零一五年十月至二零一八年十一月，彼任職於常山縣財政局經濟建設科，最後擔任職務為副科長。自二零一八年六月至二零二二年六月，彼同時擔任常山縣基礎設施投資基金董事長兼總經理。自二零一八年十一月至二零一九年十二月，彼擔任常山縣政府投資項目評審中心綜合科科長。自二零一九年十二月至二零二三年十一月，彼於常山經濟建設科擔任科長。自二零二三年十一月起，彼於常山縣國有資產投資運營有限責任公司擔任副總經理。於二零二二年，彼亦擔任常山縣第十七屆人民代表大會代表。自二零二三年十二月二十三日以來，彼已獲委任為本公司主要股東常山縣常投控股有限公司 (前稱常山縣國熙股權投資有限公司) 的執行董事兼經理。

祝賢波先生，59歲，於二零二五年五月三十日獲重選為非執行董事。彼於二零二五年五月三十日獲重選為董事會主席。彼於一九八七年二月至一九九四年七月擔任諸暨市第二絲廠企管辦、項目辦的主任；於一九九四年七月至二零零二年一月擔任諸暨佳思織造有限責任公司的副總經理；於二零零二年二月至二零零三年九月擔任浙江漢宇安全技術有限公司的副總經理；於二零零三年九月至二零零六年一月擔任諸暨市城關鋁製品廠的副廠長；於二零零六年二月至二零零九年三月擔任諸暨華海氨綸有限公司的總經理；於二零零九年四月至二零一七年三月擔任浙江軍馬神鋁業有限公司的副總經理。彼自二零一七年三月起擔任TGL的副總裁。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

Mr. Zhu Xian Bo attended the national higher education entrance examination in July 1984, was admitted to Zhejiang Ningbo Mechanic Industrial School* (浙江寧波機械工業學校) in September the same year, and obtained a Diploma of Business Administration from Zhejiang Ningbo Mechanic Industrial School* (浙江寧波機械工業學校) in January 1987; passed the self-study examination for higher education in December 1991 and received a Diploma of Industrial Management Engineering from Zhejiang University of Technology; pursued postgraduate study of management science and engineering in Zhejiang University from June 2000 to March 2002 and obtained completion certificate; received an undergraduate diploma in law through online education from Southwest University of Science and Technology in June 2005. He was recognised as a senior economist by Zhuji Municipal Personnel Bureau (諸暨市人事局), and was granted the qualification of practising as a senior engineer by Accreditation Commission of Technical Expertise Level of Shanghai Aluminum Trade Association (上海鋁業行業協會專業技術水平職稱評審認證委員會) in April 2011. On 31 December 2021, he obtained the professional qualification of senior economist from Zhejiang Provincial Senior Economist Qualification Evaluation Committee (浙江省高級經濟師職務任職資格評審委員會).

Mr. CHEN Jiancheng (陳建誠), aged 62, was re-elected as a non-executive Director of the Company on 30 May 2025. Mr. Chen Jiancheng worked as an assistant to general manager of TGL from June 1995 to January 2000. He served as the vice general manager of Zhejiang Liyu Stainless Steel Co. Ltd.* (浙江立宇不銹鋼有限公司) from June 2003 to December 2008, and became the chief technology officer (技術總監) of TGL since January 2004, primarily responsible for technological research and development as well as product quality control.

Mr. Chen Jiancheng graduated from Zhuji Paitou Middle School* (諸暨市牌頭中學) in July 1979.

Independent Non-executive Directors

Mr. XIA Jiebin (夏傑斌), aged 51, was appointed as an independent non-executive Director of the Company on 30 May 2025. Mr. XIA Jiebin obtained a bachelor degree of business administration in international accounting at Xi'an University in July 1996. Mr. Xia was admitted as a certified accountant in China in June 1999 and as a certificate public valuer in China in March 2003.

祝賢波先生於一九八四年七月參加全國高考，同年九月被浙江寧波機械工業學校取錄，並於一九八七年一月取得浙江寧波機械工業學校企業管理專業畢業文憑；於一九九一年十二月通過高等教育自學考試取得浙江工學院工業管理工程專科畢業證書；於二零零零年六月至二零零二年三月在浙江大學管理科學與工程專業進修研究生課程並取得結業證書；並於二零零五年六月取得西南科技大學網絡教育法學專業本科畢業證書。彼持有諸暨市人事局頒發的高級經濟師職稱，並於二零一一年四月經上海鋁業行業協會專業技術水平職稱評審認證委員會評審取得高級工程師任職資格。彼於二零二一年十二月三十一日取得浙江省高級經濟師職務任職資格評審委員會的高級經濟師專業資格。

陳建誠先生，62歲，於二零二五年五月三十日獲重選為本公司非執行董事。陳建誠先生自一九九五年六月至二零零零年一月擔任TGL總經理助理。自二零零三年六月至二零零八年十二月彼擔任浙江立宇不銹鋼有限公司副總經理。自二零零四年一月起擔任TGL技術總監，主要負責技術研發及產品質量控制。

陳建誠先生於一九七九年七月畢業於諸暨市牌頭中學。

獨立非執行董事

夏傑斌先生，51歲，於二零二五年五月三十日獲委任為本公司獨立非執行董事。夏傑斌先生於一九九六年七月畢業於西安理工大學工商管理系涉外會計專業。夏先生於一九九九年六月獲准為中國註冊會計師，並於二零零三年三月獲准為中國註冊資產評估師。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

From July 1996 to October 1999, Mr. Xia served at 紹興市審計事務所 (Shaoxing Audit Firm*). From November 1999 to April 2008, Mr. Xia served as the deputy director at 紹興中興會計師事務所有限公司 (Shaoxing Zhongxing Certified Public Accountants Co., Ltd.*). Since May 2008, Mr. Xia served as a director of 紹興中興會計師事務所有限公司 (Shaoxing Zhongshen Certified Public Accountants Co., Ltd.*). From November 2009 to November 2015, Mr. Xia served as the review expert for major state-owned asset valuation projects in Shaoxing County. In September 2019, Mr. Xia was appointed as an independent non-executive director of Zhejiang Great Southeast Corp. Ltd. (SZ stock code: 002063.SZ). In August 2019, Mr. Xia was appointed as an independent non-executive director of Zhejiang Jinggong Integration Technology Co., Ltd. (SZ stock code: 002006.SZ). From January 2022 to December 2024, Mr. Xia served as a graduate supervisor for the master of professional accounting program at Shaoxing University.

Mr. YU Chi Wing (于志榮), aged 42, was appointed as an independent non-executive Director of the Company on 28 November 2025. Mr. Yu has over 20 years of experience in advisory, accounting, taxation and auditing. Mr. Yu joined RSM Nelson Wheeler as staff accountant in June 2005 and left as manager in June 2014. From June 2014 to May 2015, Mr. Yu worked at Niche-Tech (Hong Kong) Limited (which is a subsidiary of Niche-Tech Semiconductor Materials Limited, a company listed on GEM of the Stock Exchange (stock code: 8490)) as chief accountant with his last position as financial controller. From June 2015 to March 2024, Mr. Yu was the financial controller of Tactful Building Company Limited. Mr. Yu founded Yu Chi Wing CPA (Practising) and JR & Co., Certified Public Accountants in March 2015 and September 2016, respectively. Mr. Yu also co-founded Emerald Capital CPA & Co. in May 2021.

Mr. Yu has been an independent non-executive director of (i) Wah Wo Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9938) since December 2019; (ii) GC Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1489) since September 2022; (iii) WellCell Holdings Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2477) from December 2023 to September 2024; and (iv) Fameglow Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8603) from September 2018 to September 2025.

夏先生於一九九六年七月至一九九九年十月任職於紹興市審計事務所。一九九九年十一月至二零零八年四月，夏先生加入紹興中興會計師事務所有限公司，擔任副所長。從二零零八年五月起，夏先生擔任紹興中興會計師事務所有限公司所長。夏先生於二零零九年十一月至二零一五年十一月擔任紹興縣國有資產重大評估專案評審專家。夏先生於二零一九年九月獲委任為浙江大東南股份有限公司 (深圳股份代號：002063.SZ) 獨立非執行董事。於二零一九年八月，夏先生獲委任為浙江精工集成科技股份有限公司 (深圳股份代號：002006.SZ) 獨立非執行董事。夏先生於二零二二年一月至二零二四年十二月擔任紹興大學會計專業碩士學位點研究生指導教師。

于志榮先生，42歲，於二零二五年十一月二十八日獲委任為本公司獨立非執行董事。于先生於諮詢、會計、稅務及審計方面擁有逾20年經驗。于先生於二零零五年六月加入中瑞岳華 (香港) 會計師事務所，擔任會計員，而於二零一四年六月離職時為經理。於二零一四年六月至二零一五年五月，于先生任職於駿碼科技 (香港) 有限公司 (聯交所GEM上市公司駿碼半導體材料有限公司 (股份代號：8490) 的附屬公司)，擔任總會計師，于先生離職前最後的職位為財務總監。於二零一五年六月至二零二四年三月，于先生擔任達高建業有限公司的財務總監。于先生於二零一五年三月及二零一六年九月分別創辦Yu Chi Wing CPA (Practising)及卓翹會計師事務所。于先生亦於二零二一年五月共同創立鈺恆資本會計師事務所。

于先生分別(i)自二零一九年十二月起擔任聯交所主板上市公司華和控股集團有限公司 (股份代號：9938)；(ii)自二零二二年九月起擔任聯交所主板上市公司GC Construction Holdings Limited (股份代號：1489)；(iii)於二零二三年十二月至二零二四年九月擔任聯交所主板上市公司經緯天地控股有限公司 (股份代號：2477)；及(iv)於二零一八年九月至二零二五年九月擔任聯交所GEM上市公司亮晴控股有限公司 (股份代號：8603) 獨立非執行董事。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

Mr. WANG Feng (汪峰), aged 37, was re-elected as an independent non-executive Director of the Company on 30 May 2025. Mr. Wang Feng obtained a bachelor degree in environmental science at Anhui Normal University in 2010. He further obtained a master degree in environmental planning and management at Nanjing University in 2012 and a doctor degree in environmental science and engineering at Nanjing University in 2018.

From September 2012 to July 2013, Mr. Wang Feng worked a research assistant in the environmental policy and risk management team at Nanjing University. From January 2019 to June 2021, he worked as a lecturer and tutor for master students at the Business School of Nanjing University of Information Science & Technology. Since July 2021, he has been working as a deputy researcher and tutor for master student at the Business School of Nanjing University of Information Science & Technology. Since April 2022, he has been working as the vice dean of 氣候經濟與低碳產業研究院 (for transliteration purpose only, the Research Institute of Weather, Economics and Low Carbon Production) of Nanjing University of Information Science & Technology. Since November 2022, he has been working as the assistant to Dean of Business School of Nanjing University of Information Science & Technology. He has extensive experience in fields such as environmental protection, finance, agriculture and engineering.

Directors' Service Contracts

All Directors have entered into letters of appointment or service contracts with the Company. As at 31 December 2025, no Director has a service contract with the Company or its subsidiary which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Each of Mr. Xia Jie Bin, Mr. Zheng Jian Peng and Mr. Yu Chi Wing has obtained legal advice as referred to in Rule 3.09D of the Listing Rules on the date of each of their appointments (i.e. 30 May 2025, 30 May 2025 and 28 November 2025, respectively) and each of them has confirmed that he understood his obligations as a director of the Company.

汪峰先生，37歲，於二零二五年五月三十日獲重選為本公司獨立非執行董事。汪峰先生於二零一零年取得安徽師範大學環境科學學士學位。彼於二零一二年進一步取得南京大學環境規劃與管理碩士學位，並於二零一八年取得南京大學環境科學與工程博士學位。

自二零一二年九月至二零一三年七月，汪峰先生於南京大學環境政策與風險管理團隊擔任研究助理。自二零一九年一月至二零二一年六月，彼於南京信息工程大學商學院擔任講師及碩士生導師。自二零二一年七月起，彼擔任南京信息工程大學商學院副研究員及碩士生導師。自二零二二年四月起，彼擔任南京信息工程大學氣候經濟與低碳產業研究院副院長。自二零二二年十一月起，彼擔任南京信息工程大學商學院院長助理。彼在諸如環保、金融、農業及工程領域擁有豐富經驗。

董事服務合約

所有董事均已與本公司訂立委任函或服務合約。於二零二五年十二月三十一日，概無董事與本公司或其附屬公司訂立可於一年內在毋須支付賠償（法定補償除外）的情況下終止的服務合約。

夏傑斌先生、鄭健鵬先生及于志榮先生各自已根據上市規則第3.09D條，於其各自獲委任之日期（分別為二零二五年五月三十日、二零二五年五月三十日及二零二五年十一月二十八日）取得法律意見，且彼等各自已確認明白其作為本公司董事之義務。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層簡歷

SUPERVISORY COMMITTEE

The Supervisory Committee consists of three members, with two representatives of Shareholders and one representative of employees. The employee representative Supervisor is elected democratically by the employees representative congress, while the Shareholder representative Supervisors are elected by the Shareholders. The term of office of each Supervisor is three years, which is renewable upon re-election and re-appointment. The powers and duties of the Supervisory Committee include reviewing and verifying financial reports, business reports and profit distribution proposals prepared by the Board; and if in doubt, appointing certified public accountants and practicing auditors to re-examine the Company's financial information; monitoring the financial activities of the Company, supervising the performance of the Directors, the president and other senior management members, and monitoring whether they had acted in violation of the laws, regulations and Articles of Association in the performance of their duties; requesting the Directors, the president and senior management members to rectify actions which are detrimental to the Company's interests; and exercising other rights given to them under the Articles of Association. Each of the Supervisors has entered into a service contract/appointment letter with the Group.

SUPERVISORS

Ms. Xu Jiajuan (徐佳娟), aged 40, was re-elected as the employee representative Supervisor of the Company on 30 May 2025. She has been the manager of the market information management department of the Company since November 2016. She is mainly responsible for the management of the market information.

Ms. Xu Jiajuan first joined the Company in December 2009 as a sales officer in the marketing department. She was then promoted to the position of assistant manager of the marketing department in August 2013, and had been in charge of the sales matters of the Company since then until October 2016. She holds a bachelor's degree from Xingzhi College of Zhejiang Normal University, majoring in English. In December 2010, she obtained the certification of assistant economist qualification issued by the Zhuji City Personnel Bureau. In November 2014, she obtained the certification of architectural engineering assistant engineer qualification issued by the Zhuji City Human Resources and Equipment Security Bureau. In November 2020, she obtained the certification of intermediate economist qualification issued by the PRC Human Resources and Social Security Bureau.

監事會

監事會包括三名成員，由兩名股東代表及一名職工代表組成。職工代表監事由職工代表大會以民主方式選出，而股東代表監事則由股東選出。各監事的任期為三年，可於重選及重新委任時續期。監事會的權力及職責包括審閱及核實董事會編製的財務報告、業務報告及溢利分派方案；並在有疑問的情況下委任執業會計師及執業核數師重新審查本公司的財務資料；監察本公司的財務活動；監督董事、總裁及其他高級管理層成員的表現，以及監察他們於履行職責時的行為有否違反法律、法規及組織章程細則；要求董事、總裁及高級管理層成員糾正有損本公司利益的行動；以及行使組織章程細則賦予他們的其他權利。各監事已與本集團訂立服務合約／委任函。

監事

徐佳娟女士，40歲，於二零二五年五月三十日獲重選為本公司職工代表監事。自二零一六年十一月起，彼擔任本公司的市場信息管理部經理。彼主要負責市場信息的管理。

徐佳娟女士於二零零九年十二月首次加入本公司，擔任市場部銷售主任。其後於二零一三年八月獲晉升為市場部助理經理，自此負責本公司的銷售工作至二零一六年十月。彼獲得浙江師範大學行知學院英語專業學士學位。於二零一零年十二月，彼取得諸暨市人事局頒發的助理經濟師資格證書。於二零一四年十一月，彼獲得諸暨市人力資源和社會保障局頒發的建築工程助理工程師資格證書。於二零二零年十一月，彼獲得中國人力資源和社會保障部頒發的中級經濟師資格證書。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

Mr. FU Jun (傅均), aged 45, was re-elected as a shareholder representative Supervisor of the Company on 30 May 2025. Prior to joining the Group on 18 October 2014, Mr. Fu Jun taught at the school of computer and information engineering of Zhejiang Gongshang University (浙江工商大學) in December 2009, being a lecturer and an assistant professor successively, responsible for teaching and conducting research.

Mr. Fu Jun obtained a bachelor's degree of bio-medical engineering from Zhejiang University (浙江大學) in June 2004 and a doctorate degree in bio-medical engineering from Zhejiang University (浙江大學) in December 2009. He also completed two years of minor studies in Japanese language in Zhejiang University (浙江大學) in June 2003.

Mr. FANG Zhiguo (方治國), aged 48, was re-elected as a shareholder representative Supervisor of the Company on 30 May 2025. Prior to joining the Group on 18 October 2014, he worked as a post-doctoral researcher in environmental science and engineering at the Research Centre for Eco-Environment Sciences of the Chinese Academy of Sciences (中國科學院生態環境研究中心) from July 2005 to August 2008, in which he was responsible for conducting research. He joined the school of environmental science and engineering of Zhejiang Gongshang University (浙江工商大學) in August 2008 and became an assistant professor since October 2009, in which he is responsible for teaching and conducting research.

Mr. Fang Zhiguo obtained a master degree of science majoring in ecology from Zhejiang University (浙江大學) in June 2002 and a doctorate degree in science majoring in ecology from the Graduate School of the Chinese Academy of Science (中國科學院研究生院) (later renamed as the University of Chinese Academy of Sciences (中國科學院大學)) in July 2005. He was a visiting scholar at the University of Oklahoma in the United States from June 2006 to May 2008.

Except as disclosed herein, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters relating to the appointment of Supervisors that need to be brought to the attention of the Shareholders, nor is there any information relating to the Supervisors that is required to be disclosed pursuant to Rule 13.51 (2) of the Listing Rules including matters relating to directorship held by Supervisors in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

傅均先生，45歲，於二零二五年五月三十日獲重選為本公司股東代表監事。於二零一四年十月十八日加入本集團前，傅均先生於二零零九年十二月前往浙江工商大學計算機與信息工程學院任教，歷任講師、副教授，負責教學和推進研究。

傅均先生於二零零四年六月取得浙江大學的生物醫學工程學士學位及於二零零九年十二月取得浙江大學的生物醫學工程博士學位。彼亦於二零零三年六月在浙江大學完成兩年輔修日語課程。

方治國先生，48歲，於二零二五年五月三十日獲重選為本公司股東代表監事。於二零一四年十月十八日加入本集團前，彼於二零零五年七月至二零零八年八月在中國科學院生態環境研究中心擔任環境科學與工程博士後研究員，負責進行研究。彼於二零零八年八月加入浙江工商大學環境科學與工程學院，並自二零零九年十月起擔任副教授，負責教學及進行研究。

方治國先生於二零零二年六月獲得浙江大學生態學理學碩士學位，並於二零零五年七月獲中國科學院研究生院(後改稱中國科學院大學)生態學理學博士學位。彼自二零零六年六月至二零零八年五月為美國奧克拉荷馬大學訪問學者。

除本年報所披露者外，經作出一切合理查詢後，就董事所深知、盡悉及確信，並無其他有關委任監事的事宜須提請股東垂注，亦無有關監事的任何資料須根據上市規則第13.51(2)條予以披露，包括過去三年監事在證券於香港或海外任何證券市場上市的任何公眾公司中擔任董事職務的有關事宜。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層簡歷

SENIOR MANAGEMENT

Ms. WU Fengdi (吳鳳娣), aged 43, was re-elected as the Chief Financial Officer of the Company (“CFO”) and Board Secretary of the Company on 30 May 2025. She joined the Group and was appointed as the financial manager of the Company on 28 December 2009. Ms. Wu Fengdi has approximately 21 years of experience in accounting in the atmospheric pollution control solutions industry. Ms. Wu Fengdi worked as the chief accountant of TGL from April 2003 to December 2009 and she was responsible for the financials and internal auditing of TGL.

Ms. Wu Fengdi completed three years of studies in accounting at Shaoxing University (紹興文理學院) in January 2008.

Mr. QIU Yonghui (邱永輝), aged 43, was re-elected as the deputy general manager of the Company on 30 May 2025. He joined the Group in July 2008 as the deputy manager of the technology department. He was appointed as the deputy general manager of the Company on 15 May 2017, responsible for the operation of the technology department.

Mr. Qiu Yonghui is a first-class constructor (一級建造師) and registered environmental protection engineer (註冊環保工程師) in China. He focused on developing movable collecting electrode plate, wet precipitators and high-efficiency desulfurisation equipment. He had participated in designing the movable collecting electrode plate for various projects, including the 2×600MW unit of 貴州華電桐梓發電有限公司 and 2×660MW unit of 國電織金發電有限公司. He had also participated in designing the wet precipitators for various projects, including the 3×50MW unit of 西安西郊熱電 and 12×50MW unit of 威海.

Mr. Qiu Yonghui had acted as a technician and participated in the research and development of a provincial new product “circulating fluidised bed boiler auxiliary electrostatic precipitator (循環流化床鍋爐配套電除塵器) for large generator units (300MW-1000MW)”. This product was accredited with provincial product certification in 2010.

高級管理層

吳鳳娣女士，43歲，於二零二五年五月三十日獲重選為本公司首席財務官（「首席財務官」）和董事會秘書。彼於二零零九年十二月二十八日加入本集團及獲委任為本公司財務經理。吳鳳娣女士在大氣污染防治解決方案行業的會計處理方面擁有約21年經驗。吳鳳娣女士於二零零三年四月至二零零九年十二月期間曾擔任TGL的總會計師，負責TGL的財務及內部審計工作。

吳鳳娣女士於二零零八年一月完成在紹興文理學院會計學專業的三年課程。

邱永輝先生，43歲，於二零二五年五月三十日獲重選為本公司副總經理。彼於二零零八年七月加入本集團就任技術部副經理，且於二零一七年五月十五日獲委任為本公司副總經理負責技術部的營運。

邱永輝先生為中國一級建造師和註冊環保工程師。彼專注開發移動極板，濕式除塵器和高效率脫硫設備。彼曾組織貴州華電桐梓發電有限公司2×600MW機組，國電織金發電有限公司2×660MW機組等項目的移動極板設計。彼亦曾組織西安西郊熱電3×50MW機組和威海12×50MW機組等項目的濕式除塵器設計。

邱永輝先生曾作為技術人員參與省級新產品「大型發電機組(300MW-1000MW)循環流化床鍋爐配套電除塵器」的研發，並在二零一零年通過省級產品認證。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層簡歷

Mr. CHEN Jianguo (陳建國), aged 65, was re-elected as the deputy general manager of the Company on 30 May 2025. Mr. Chen Jianguo joined the Group on 28 December 2009. Mr. Chen Jianguo has approximately 32 years of experience in the business of provision of atmospheric pollution control solutions.

Mr. Chen Jianguo was responsible for the research and development of precipitators, installation of environmental protection equipments and after-sale matters in enterprises such as Zhuji City Industrial Environmental Protection Equipment Factory* (諸暨市工業環保設備總廠) from 1991 to 1998. From June 1995 to December 2009, he worked as the head of the department of engineering and installation of TGL and was responsible for the supervising installation of environmental protection equipment, after-sale matters and liaison with buyers.

Mr. Chen Jianguo graduated from Zhuji County Tongshan Community High School* (諸暨縣同山人民公社中心學校) in Zhejiang Province in July 1977.

陳建國先生，65歲，於二零二五年五月三十日獲重選為本公司副總經理。陳建國先生於二零零九年十二月二十八日加入本集團。陳建國先生在提供大氣污染防治解決方案業務方面擁有約32年經驗。

陳建國先生自一九九一年至一九九八年期間在諸暨市工業環保設備總廠等企業從事除塵器的研發工作、環保設備安裝及售後事宜。於一九九五年六月至二零零九年十二月，彼擔任TGL工程及安裝部主任，負責監督安裝環保設備、售後事宜及聯絡買家。

陳建國先生於一九七七年七月畢業於浙江省諸暨縣同山人民公社中心學校。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層簡歷

JOINT COMPANY SECRETARIES

Mr. WONG Shum Wai (formerly known as WONG Hon Kit), and Ms. SHEN Qiong are the Company's joint company secretaries.

Mr. WONG Shum Wai (formerly known as WONG Hon Kit) (王琛維), aged 36, holds a Bachelor's degree of Business Administration (Hons) in Accountancy from The Hong Kong Polytechnic University. Mr. Wong Shum Wai is currently a member of the Hong Kong Institute of Certified Public Accountants. He has over 15 years of extensive experience in finance, auditing and consulting fields, gaining from an international accounting firm and listed corporation. He served as the financial controller of China Oil Gangran Energy Group Holdings Limited (stock code: 08132), a company listed on the GEM of the Stock Exchange from 2011. He worked as a senior auditor in Deloitte Touche Tohmatsu from 2011 to 2015.

Ms. SHEN Qiong (沈瓊), aged 41, has been one of the joint company secretaries of the Company since 1 November 2014 primarily responsible for the company secretarial and legal matters of the Group. She joined the Group in September 2014 as a legal officer. Ms. Shen Qiong has approximately 16 years of legal experience in relation to business operations.

Ms. Shen Qiong worked as a legal officer in Zhejiang Group Net Environmental Engineering Co., Ltd* (浙江地淨環境工程股份有限公司) (being principally engaged in production and sales of environmental protection equipment and machineries) from August 2006 to December 2008 in which she was responsible for legal and compliance matters. From January 2009 to August 2014, she worked as a legal officer and the assistant to the manager in TGL in which she was responsible for legal and compliance matters.

Ms. Shen Qiong completed a long distance learning course majoring in law from Southwest University of Political Science & Law (西南政法大學) in July 2008. She also obtained a qualification certificate of assistant engineer in municipal engineering issued by Zhuji City Personnel Bureau* (諸暨市人事局) in April 2010.

聯席公司秘書

王琛維先生(前稱王漢傑)及沈瓊女士為本公司聯席公司秘書。

王琛維先生(前稱王漢傑), 36歲, 持有香港理工大學工商管理學士(榮譽)會計學位。王琛維先生現為香港會計師公會會員。彼於財務、審計及諮詢方面擁有超過15年的豐富經驗, 彼之經驗由一間國際會計師事務所及上市公司處獲得。彼曾任中油港燃能源集團控股有限公司(一家自二零一一年於聯交所GEM上市的上市公司, 股份代號: 08132)財務總監職務。彼曾自二零一一年至二零一五年於德勤·關黃陳方會計師行任職高級審計員。

沈瓊女士, 41歲, 自二零一四年十一月一日起任本公司其中一名聯席公司秘書, 主要負責本集團的公司秘書及法律事務。彼於二零一四年九月加入本集團任法務主任。沈瓊女士在業務運營相關法律事務方面有約16年經驗。

沈瓊女士於二零零六年八月至二零零八年十二月擔任浙江地淨環境工程股份有限公司(主要從事環保設備及機械的生產及銷售)的法務主任, 主要負責法律及合規事宜。於二零零九年一月至二零一四年八月, 沈瓊女士擔任TGL的法務主任兼經理助理, 主要負責法律及合規事宜。

沈瓊女士於二零零八年七月在西南政法大學完成遠程教育課程, 主修法學。彼亦於二零一零年四月取得諸暨市人事局頒發的市政工程助理工程師資格證書。

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company.

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance.

After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report ("**CG Code**") which were in force during the Year as set out in Appendix C1 to the Listing Rules at the time, the Board is satisfied that the Company has complied with the CG Code provisions for the Year.

BOARD OF DIRECTORS

The Board is committed to providing an effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and the Shareholders. The Board established three Board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a "**Board Committee**" and collectively the "**Board Committees**"), to oversee different areas of the Company's affairs.

The Board currently comprises three executive Directors, namely Mr. Bian Yu, Mr. Zhang Yuanyuan and Ms. Bian Shu; three non-executive Directors, namely, Ms. Yu Ji, Mr. Zhu Xian Bo and Mr. Chen Jiancheng; three independent non-executive Directors, namely, Mr. Xia Jiebin, Mr. Yu Chi Wing and Mr. Wang Feng.

Their biographical details and their family relationships (where applicable) are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" above in this annual report. A list of the Directors identifying their roles, functions and independence is available on the Company's website.

董事會欣然提呈本公司企業管治報告。

企業管治

董事會致力秉持高度企業管治及商業道德標準，確信這對提升投資者信心及增加股東回報而言至關重要。董事會不時檢討其企業管治常規，以符合持份人日益提高的期望、遵守愈趨嚴謹的監管規定並履行其對卓越企業管治的承擔。

董事會經審閱本公司的企業管治常規及上市規則附錄C1所載於本年度有效的企業管治守則及企業管治報告（「**企業管治守則**」）的相關規例後，信納本公司於本年度已遵守企業管治守則條文。

董事會

董事會承諾為本公司提供有效及負責任的領導。董事必須個別及共同地為本公司及股東的最佳利益真誠行事。董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會（各自稱為「**董事會委員會**」及統稱為「**該等董事會委員會**」），以監察本公司不同範疇的事務。

董事會現時由三名執行董事（即邊宇先生、章袁遠先生及邊姝女士）；三名非執行董事（即余吉女士、祝賢波先生及陳建誠先生）；三名獨立非執行董事（即夏傑斌先生、于志榮先生及汪峰先生）組成。

彼等的履歷詳情及彼等的家庭關係（如適用）載於本年報上文「董事、監事及高級管理層簡歷」一節。列明董事角色、職能及獨立身份的董事名單可於本公司網站查閱。

Corporate Governance Report

企業管治報告

Mr. Bian Yu, an executive Director, the Vice-chairman of the Board and the general manager of the Company, is the brother of Ms. Bian Shu (an executive Director) and the brother-in-law of Mr. Zhang Yuanyuan (an executive Director). Save as disclosed herein, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independency on the Board, which facilitates the effective exercise of independent judgements in the course of decision-making. The Company is also committed to the view that the independent non-executive Directors should be of sufficient number, calibre and experience for their views to carry weight, and that they should be free of any business or other relationship which could have interfered or potentially interfere, to any material extent, with the exercise of independent judgment for the purpose of assumptions of directorship in the Company.

Mr. Bian is the vice-chairman of the Board, the executive Director and the general manager of the Company, and is responsible for overseeing the strategic planning, policy formulations as well as corporate development of the Group as well as undertaking the principal decision-making role in the supervision and management of the Company's overall operations. The Board meets regularly to consider, discuss and review the major and appropriate issues that pertain to the operations of the Company. As such, the Board considers that sufficient measures have been taken and the vesting of the roles of Board management and the management of day-to-day business of the Company in Mr. Bian will not impair the balance of power and authority. It is believed that the said balance is ensured by the effective management of the Board, of which the structure provides the Group with strong and consistent leadership and allows for a more effective and efficient business planning, decision making as well as execution of long term business strategies.

執行董事、董事會副主席兼本公司總經理邊宇先生為執行董事邊姝女士的弟弟並為執行董事章袁遠先生的妻弟。除本報告所披露者外，董事會成員之間並無任何其他財務、業務、家屬或其他重大／相關關係。

本公司堅持認為董事會應包括適當比例的執行董事及非執行董事（包括獨立非執行董事），致使董事會高度獨立，從而於決策過程中有效作出獨立判斷。本公司亦堅持認為獨立非執行董事應有足夠人數、才幹及經驗，以使其意見具有影響力，且彼等不應牽涉可能已對或潛在會對彼等擔任本公司董事職務時行使獨立判斷造成重大干擾的任何業務或其他關係。

邊先生為董事會副主席、執行董事兼本公司總經理，負責監督本集團戰略規劃、策略制定及公司發展，並於本公司整體營運的監督管理中擔任主要決策角色。董事會定期會面以考慮、討論及審閱有關本公司營運的重大及適當事宜。因此，董事會認為已採取足夠措施，而由邊先生兼任董事會管理以至本公司日常業務管理的角色，不會削弱權力及權責平衡。相信董事會的有效管理可確保上述平衡，其架構為本集團提供穩健而貫徹的領導方針，並能以更有效及更具效益的方式，作出業務規劃及決策，以及執行長遠業務策略。

Corporate Governance Report

企業管治報告

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews its corporate governance standards. It also decides on matters such as annual and interim results, major transactions, Director appointments or re-appointments, investment policies, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and the senior management of which the members should report back and obtain prior approval from the Board before making decisions or entering into any commitments for and on behalf of the Group. In compliance with the code provision C.3.2 of the CG Code, the functions and powers that have been delegated are reviewed periodically to ensure that they remain appropriate to the needs of the Group.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of the Directors and senior management. The Board also reviews the disclosures herein to ensure compliance.

All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. Since November 2015, all Directors have been provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to effectively discharge their duties.

All Directors are required to declare to the Board upon their first appointment of directorships or other positions concurrently held in other companies or organisations. These interests are updated on an annual basis and when necessary.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director receives an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

董事會制訂本集團的整體目標及策略、監察及評估其營運及財務表現並審閱其企業管治準則，亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已將執行其業務策略及管理本集團業務的日常營運的權力及責任委託予執行董事及高級管理層，高級管理層成員應於為本集團或代表本集團作出決策或訂立任何承諾前向董事會作出報告並獲其事先批准。為遵守企業管治守則的守則條文C.3.2，董事會定期檢討所委託的職能及權力，以確保有關委託對本集團的需要仍屬合適。

董事會亦負責制定、檢討及監察本集團的企業管治政策及常規與遵守法律法規情況，以及董事及高級管理層的培訓及持續專業發展。董事會亦審閱本報告內的披露資料，以確保合規。

各董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事亦可要求徵詢獨立專業意見，以協助彼等履行職責，費用由本集團承擔。本公司自二零一五年十一月起已每月向所有董事提供有關本公司表現及財務狀況的最新資料，以便董事會全體及每名董事有效地履行其職責。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任的董事或其他職務，有關利益申報在每年及有需要時更新。

董事持續培訓及專業發展

全體董事均知悉彼等對股東的責任，且於履行彼等的職責時已傾注其關注、技術及勤勉，致力發展本集團。每名新任董事均獲提供必要的入職培訓，確保其對本集團的業務及營運有適當了解，並充分理解其於適用規則及規定下身為董事的職責及責任。

Corporate Governance Report

企業管治報告

In compliance with paragraph C.1.4 of the CG Code, during the Year, the Company organised training sessions to each of the Directors in relation to continuing obligations of a Hong Kong listed company and its directors. In addition, briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements are provided to each of the Directors during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices.

為遵守企業管治守則第C.1.4段，於本年度，本公司已為各董事舉辦有關香港上市公司及其董事的持續責任的培訓課程。此外，本公司於董事會會議上向各董事提供有關上市規則及其他適用監管規定的簡介及最新發展，以確保董事遵守有關法規，以及加深彼等對良好企業管治常規的認識。

According to the records maintained by the Company, the continuous professional development programmes received by each of the Directors during the year ended 31 December 2025 are summarised as follows:

根據本公司存置的記錄，各位董事於截至二零二五年十二月三十一日止年度接受的持續專業發展課程概述如下：

Name of Directors	董事姓名	Types of training 培訓類別
Mr. Bian Yu	邊宇先生	A and B A 及 B
Mr. Zhang Yuanyuan	章袁遠先生	A and B A 及 B
Ms. Bian Shu	邊姝女士	A and B A 及 B
Ms. Yu Ji	余吉女士	A and B A 及 B
Mr. Zhu Xian Bo	祝賢波先生	A and B A 及 B
Mr. Chen Jiancheng	陳建誠先生	A and B A 及 B
Mr. Xia Jiebin (Note 1)	夏傑斌先生 (附註1)	A and B A 及 B
Mr. Yu Chi Wing (Note 2)	于志榮先生 (附註2)	A and B A 及 B
Mr. Wang Feng	汪峰先生	A and B A 及 B
Mr. Fung Kui Kei (Note 3)	馮鉅基先生 (附註3)	A and B A 及 B
Mr. Li Jiannan (Note 3)	鄺建楠先生 (附註3)	A and B A 及 B
Dr. Zheng Jian Peng (Note 4)	鄭健鵬博士 (附註4)	A and B A 及 B

Note 1: Mr. Xia Jiebin was appointed as an independent non-executive Director of the Company on 30 May 2025.

附註1：夏傑斌先生於二零二五年五月三十日獲委任為本公司獨立非執行董事。

Note 2: Mr. YU Chi Wing was appointed as an independent non-executive Director of the Company on 28 November 2025.

附註2：于志榮先生於二零二五年十一月二十八日獲委任為本公司獨立非執行董事。

Note 3: Mr. Fung Kui Kei and Mr. Li Jiannan have resigned with effect from 30 May 2025.

附註3：馮鉅基先生及鄺建楠先生自二零二五年五月三十日起辭任。

Note 4: Dr. Zheng Jian Peng was appointed as an independent non-executive Director of the Company on 30 May 2025 and has resigned with effect from 28 November 2025.

附註4：鄭健鵬博士於二零二五年五月三十日獲委任為本公司獨立非執行董事，並自二零二五年十一月二十八日起辭任。

Corporate Governance Report

企業管治報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views.

In compliance with Rules 3.10 (1) and 3.10A of the Listing Rules, the Company appointed three independent non-executive Directors, representing equal to one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10 (2) of the Listing Rules.

Each independent non-executive Director has submitted an annual confirmation in writing on his independence to the Company for the Year pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all independent non-executive Directors are independent and free of any relationship that could materially interfere with the exercise of their independent judgement.

NON-EXECUTIVE DIRECTORS

The Group has three non-executive Directors, being Ms. Yu Ji, Mr. Zhu Xian Bo and Mr. Chen Jiancheng. Each of Ms. Yu Ji, Mr. Zhu Xian Bo and Mr. Chen Jiancheng had been re-elected at the annual general meeting of the Company held on 30 May 2025.

Details of the biographies of Ms. Yu Ji, Mr. Zhu Xian Bo and Mr. Chen Jiancheng are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" above in this annual report. Directors emoluments for Non-executive Directors are set out in note 13 to the Financial Statements.

The term of appointment of the non-executive Directors is three years.

獨立非執行董事的獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及該等董事會委員會上積極提供獨立及客觀的意見。

本公司已遵照上市規則第3.10(1)及3.10A條，委任三名獨立非執行董事，佔董事會人數三分之一。其中一名獨立非執行董事具備上市規則第3.10(2)條所規定的適當會計專業資格或相關財務管理專長。

各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司提交其於本年度的年度獨立身份確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均為獨立，其獨立判斷不會受到任何關係的重大影響。

非執行董事

本集團有三名非執行董事，即余吉女士、祝賢波先生及陳建誠先生。余吉女士、祝賢波先生及陳建誠先生均於本公司於二零二五年五月三十日舉行的股東週年大會上獲重選。

余吉女士、祝賢波先生及陳建誠先生的簡歷詳情載於本年報上文「董事、監事及高級管理層簡歷」一節。非執行董事的董事酬金則載於財務報表附註13。

非執行董事的任期為三年。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, Nomination Committee and Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the Company's website.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

(i) Audit Committee

The Audit Committee was established with terms of reference in compliance with Rule 3.21 of the Listing Rules as well as paragraph D.3 of the CG Code. The Audit Committee consists of three independent non executive Directors, namely Mr. Yu Chi Wing, Mr. Xia Jiebin and Mr. Wang Feng. Mr. Yu Chi Wing, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee on 28 November 2025.

The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems and relationship with external auditor of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. These include reviewing the Group's interim and annual reports.

The work performed by the Audit Committee during the Year includes:

- (i) reviewing of the relationship with the external auditors by reference to the work performed by the auditors, its fees and terms of management, and make recommendation to the Board on the reappointment of external auditors;
- (ii) reviewing of the annual and interim results and reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other applicable laws;

該等董事會委員會

董事會由包括審核委員會、提名委員會及薪酬委員會在內的多個委員會所支持。各董事會委員會均有經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司網站可供查閱。

所有該等董事會委員會均獲提供足夠資源以履行其職責，包括於需要時取得管理層或專業人士的意見。

(i) 審核委員會

審核委員會根據上市規則第3.21條及企業管治守則第D.3段所載的職權範圍成立。審核委員會由三名獨立非執行董事組成，分別為于志榮先生、夏傑斌先生及汪峰先生。于志榮先生具備適當專業資格及會計事務經驗，於二零二五年十一月二十八日獲委任為審核委員會主席。

審核委員會的主要職責是協助董事會就財務申報過程、內部監控及風險管理系統是否有效及維持與本集團外聘核數師關係提供獨立意見、監督審計過程，以及履行董事會委派的其他職責及責任，其中包括審閱本集團的中期及年度報告。

於本年度，審核委員會進行的工作包括：

- (i) 參考核數師履行之工作、其費用及管理條款，以檢討與外聘核數師之關係，並就續聘外聘核數師向董事會提出推薦建議；
- (ii) 覆核本公司年度及中期業績及報告是否遵循會計準則及上市規則及其他適用法律項下有關財務申報的規定；

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- (iii) reviewing of matters relating to risk management and internal control systems, and the plans and objectives of the internal audit function established by the Company; and
- (iv) reviewing of the Group's accounting principles and practices, financial reporting and statutory compliance matters.

- (iii) 審閱有關風險管理及內部監控系統的事項，以及本公司設立的內部審計職能的計劃及工作目的；及
- (iv) 檢討本集團之會計原則及慣例、財務報告及法規遵守事宜。

Pursuant to the meetings of the Audit Committee on 31 March 2026, the Audit Committee has reviewed the consolidated financial statements of the Group for the Year ("**Financial Statements**"), including the accounting principles and practices adopted by the Group, the report prepared by the external auditor covering major findings in the course of the audit, and the selection and appointment of the external auditor. During the Year, two meetings of the Audit Committee were held. The respective attendance records of individual committee members are set out below:

根據審核委員會於二零二六年三月三十一日舉行的會議，審核委員會已審閱本集團本年度的綜合財務報表（「**財務報表**」）（包括本集團採納的會計原則及常規）、外聘核數師所編製的報告（當中涵蓋其於審核過程中的主要調查結果）以及外聘核數師的甄選及委任。於本年度，審核委員會舉行兩次會議。個別委員會成員各自的出席記錄載列如下：

Name of member	成員姓名	Attendance/Number of meetings 出席／會議次數
Mr. Yu Chi Wing (Chairman) (Note 1)	于志榮先生 (主席) (附註1)	0/0
Mr. Xia Jiebin (Note 2)	夏傑斌先生 (附註2)	1/1
Mr. Wang Feng	汪峰先生	2/2
Mr. Fung Kui Kei (Note 3)	馮鉅基先生 (附註3)	1/1
Mr. Li Jiannan (Note 3)	鄺建楠先生 (附註3)	1/1
Dr. Zheng Jian Peng (Note 4)	鄭健鵬博士 (附註4)	1/1

Note 1: Mr. YU Chi Wing was appointed as an independent non-executive Director of the Company on 28 November 2025.

附註1：于志榮先生於二零二五年十一月二十八日獲委任為本公司獨立非執行董事。

Note 2: Mr. Xia Jiebin was appointed as an independent non-executive Director of the Company on 30 May 2025.

附註2：夏傑斌先生於二零二五年五月三十日獲委任為本公司獨立非執行董事。

Note 3: Mr. Fung Kui Kei and Mr. Li Jiannan have resigned with effect from 30 May 2025.

附註3：馮鉅基先生及鄺建楠先生自二零二五年五月三十日起辭任。

Note 4: Dr. Zheng Jian Peng was appointed as an independent non-executive Director of the Company on 30 May 2025 and has resigned with effect from 28 November 2025.

附註4：鄭健鵬博士於二零二五年五月三十日獲委任為本公司獨立非執行董事，並自二零二五年十一月二十八日起辭任。

(ii) Remuneration Committee

The Remuneration Committee was established with terms of reference in compliance with Rule 3.25 of the Listing Rules as well as paragraph E.1 of the CG Code. The Remuneration Committee comprises three Directors, namely Mr. Xia Jiebin (independent non executive Director), Mr. Wang Feng (independent non executive Director) and Mr. Chen Jiancheng (non executive Director). Mr. Xia Jiebin is the chairman of the Remuneration Committee.

(ii) 薪酬委員會

薪酬委員會根據上市規則第3.25條及企業管治守則第E.1段所載的職權範圍成立。薪酬委員會由三名董事組成，分別為夏傑斌先生（獨立非執行董事）、汪峰先生（獨立非執行董事）及陳建誠先生（非執行董事）。夏傑斌先生為薪酬委員會主席。

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The principal responsibilities of the Remuneration Committee are to review and make recommendations to the Board on the overall remuneration structure and policy for all Directors and senior management as well as the specific remuneration packages for the executive Directors and senior management and on the establishment of a formal and transparent process for developing such remuneration policy. No Director takes part in any discussion on his own remuneration. The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to the members of the Board, market rates and factors such as each Director's workload, performance, responsibility, job complexity and the Group's performance are taken into account.

Pursuant to the meeting of the Remuneration Committee on 31 March 2026, the Remuneration Committee reviewed the remuneration policy and structure relating to, as well as the respective service contracts/letters of appointment of, the Directors and senior management of the Company.

During the Year, three meetings of the Remuneration Committee was held. The respective attendance records of individual committee members are set out below:

Name of member	成員姓名	Attendance/Number of meetings 出席／會議次數
Mr. Xia Jiebin (Note 1)	夏傑斌先生 (附註1)	2/2
Mr. Wang Feng	汪峰先生	3/3
Mr. Chen Jiancheng	陳建誠先生	3/3
Mr. Li Jiannan (Note 2)	酈建楠先生 (附註2)	1/1

Note 1: Mr. Xia Jiebin was appointed as an independent non-executive Director of the Company on 30 May 2025.

Note 2: Mr. Li Jiannan has resigned with effect from 30 May 2025.

薪酬委員會的主要職責是檢討全體董事及高級管理層的整體薪酬架構及政策以及執行董事及高級管理層的特定薪酬方案，及就制定此等薪酬政策設立正規而具透明度的程序，並就以上事項向董事會提供建議。概無董事參與有關其本身薪酬的討論。本公司的薪酬政策目標是根據業務需要及行業慣例維持公平及具競爭力的薪酬方案。本公司因應市場水平、各董事的工作量、表現、職責、工作難度及本集團表現等因素，釐定向董事會成員支付的薪酬及袍金水平。

根據薪酬委員會於二零二六年三月三十一日舉行的會議，薪酬委員會已檢討有關董事及本公司高級管理層的薪酬政策及架構以及其各自的服務合約／委任函。

於本年度，薪酬委員會舉行三次會議。個別委員會成員各自的出席記錄載列如下：

附註1：夏傑斌先生於二零二五年五月三十日獲委任為本公司獨立非執行董事。

附註2：酈建楠先生自二零二五年五月三十日起辭任。

(iii) Nomination Committee

The Nomination Committee was established with terms of reference in compliance with paragraph B.3 of the CG Code and comprises three Directors, namely Mr. Wang Feng (independent non-executive Director), Mr. YU Chi Wing (independent non-executive Director) and Ms. Bian Shu (executive Director). Mr. Wang Feng is the chairman of the Nomination Committee.

(iii) 提名委員會

提名委員會根據企業管治守則第B.3段所載的職權範圍成立，由三名董事組成，分別為汪峰先生（獨立非執行董事）、于志榮先生（獨立非執行董事）及邊姝女士（執行董事）。汪峰先生為提名委員會主席。

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The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity, at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group. It is also responsible for considering and recommending to the Board any suitably qualified person to become a member of the Board, monitoring the succession planning of Directors and assessing the independence of independent non-executive Directors. For details of the nomination policy adopted by the Nomination Committee, please refer to the section "Nomination Policy" in this corporate governance report. The Nomination Committee also gives consideration to the board diversity policy adopted by the Board in March 2015 ("**Board Diversity Policy**") when identifying suitably qualified candidates to become members of the Board, and the Board reviews the Board Diversity Policy, so as to develop and review measurable objectives for the implementation of the same and to monitor the progress on achieving these objectives. The Board is reasonably diverse in terms of age, professional skills and experience during the Year.

Pursuant to the meeting of the Nomination Committee on 31 March 2026, the Nomination Committee reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors. During the Year, three meetings of the Nomination Committee was held. The respective attendance records of individual committee members are set out below:

提名委員會的主要職責是至少每年檢討董事會的組成，內容包括其架構、人數及多元性，以確保董事會具備適合本集團業務所需的均衡專業知識、技能及經驗。提名委員會亦負責考慮及向董事會推薦具備合適資格可擔任董事會成員的人士、監察董事繼任安排及評核獨立非執行董事的獨立性。有關提名委員會所採納的提名政策的詳情，請參閱本企業管治報告「提名政策」一節。提名委員會在物色具備合適資格可擔任董事會成員的人士時，亦會考慮董事會於二零一五年三月採納的董事會多元化政策（「**董事會多元化政策**」），而董事會會檢討董事會多元化政策，為實施董事會多元化政策訂立可計量目標並加以檢討，以及監察達成有關目標的進度。於本年度，董事會在年齡、專業技能及經驗方面的程度屬合理。

根據提名委員會於二零二六年三月三十一日舉行的會議，提名委員會已檢討董事會的架構、人數及組成，並已評核獨立非執行董事的獨立性。於本年度，提名委員會舉行三次會議。個別委員會成員各自的出席記錄載列如下：

Name of member	成員姓名	Attendance/Number of meetings 出席／會議次數
Mr. Wang Feng (<i>Chairman</i>)	汪峰先生 (<i>主席</i>)	3/3
Ms. Bian Shu	邊姝女士	3/3
Mr. Fung Kui Kei (<i>Note 1</i>)	馮鉅基先生 (<i>附註1</i>)	1/1
Dr. Zheng Jian Peng (<i>Note 2</i>)	鄭健鵬博士 (<i>附註2</i>)	2/2
Mr. Yu Chi Wing (<i>Note 3</i>)	于志榮先生 (<i>附註3</i>)	0/0

Note 1: Mr. Fung Kui Kei has resigned with effect from 30 May 2025.

附註1：馮鉅基先生自二零二五年五月三十日起辭任。

Note 2: Dr. Zheng Jian Peng was appointed as an independent non-executive Director of the Company on 30 May 2025 and has resigned with effect from 28 November 2025.

附註2：鄭健鵬博士於二零二五年五月三十日獲委任為本公司獨立非執行董事，並自二零二五年十一月二十八日起辭任。

Note 3: Mr. YU Chi Wing was appointed as an independent non-executive Director of the Company on 28 November 2025.

附註3：于志榮先生於二零二五年十一月二十八日獲委任為本公司獨立非執行董事。

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CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in paragraph A.2 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the extent of compliance of the Company with the "Model Code for Securities Transactions by Directors of Listed Issuers" under Appendix C3 to the Listing Rules ("**Model Code**") and the CG Code as well as the relevant disclosures herein.

BOARD PROCEEDINGS

Pursuant to the Articles of Association, the Board is required to hold at least four Board meetings each year, to be convened and hosted by the chairman of the Board. A notice of at least fourteen days shall be dispatched for a regular Board meeting.

The quorum for a Board meeting is the presence of at least half of the total number of the Directors. A Director may attend the Board meeting in person, or appoint another Director in writing as his proxy to attend the Board meeting. The secretary to the Board is responsible for preparing and keeping the minutes of Board meetings and ensuring that such minutes are available for inspection by any Director.

企業管治職能

董事會負責履行企業管治守則第A.2段所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、本公司遵守上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）及企業管治守則的情況及在本報告內的相關披露。

董事會議事程序

根據組織章程細則，董事會每年須舉行最少四次由董事會主席召開及主持的董事會會議。董事會定期會議須提前至少十四天通知。

董事會會議的法定人數至少為董事總數的一半。董事可親身出席董事會會議，或以書面形式委任另一董事為其受委代表出席董事會會議。董事會秘書負責編製及備存董事會會議記錄，並確保該等會議記錄可供任何董事查閱。

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During the Year, eight Board meetings were held and the respective attendance records of individual Board members are set out below:

於本年度，董事會舉行八次會議，個別董事會成員各自的出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of meetings 出席／會議次數
Mr. Bian Yu	邊宇先生	8/8
Mr. Zhang Yuanyuan	章袁遠先生	8/8
Ms. Bian Shu	邊姝女士	8/8
Ms. Yu Ji	余吉女士	5/8
Mr. Zhu Xian Bo	祝賢波先生	8/8
Mr. Chen Jiancheng	陳建誠先生	8/8
Mr. Xia Jiebin (Note 1)	夏傑斌先生 (附註1)	6/6
Mr. Yu Chi Wing (Note 2)	于志榮先生 (附註2)	0/0
Mr. Wang Feng	汪峰先生	8/8
Mr. Fung Kui Kei (Note 3)	馮鉅基先生 (附註3)	2/2
Mr. Li Jiannan (Note 3)	鄺建楠先生 (附註3)	2/2
Dr. Zheng Jian Peng (Note 4)	鄭健鵬博士 (附註4)	6/6

Note 1: Mr. Xia Jiebin was appointed as an independent non-executive Director of the Company on 30 May 2025.

附註1：夏傑斌先生於二零二五年五月三十日獲委任為本公司獨立非執行董事。

Note 2: Mr. YU Chi Wing was appointed as an independent non-executive Director of the Company on 28 November 2025.

附註2：于志榮先生於二零二五年十一月二十八日獲委任為本公司獨立非執行董事。

Note 3: Mr. Fung Kui Kei and Mr. Li Jiannan have resigned with effect from 30 May 2025.

附註3：馮鉅基先生及鄺建楠先生自二零二五年五月三十日起辭任。

Note 4: Dr. Zheng Jian Peng was appointed as an independent non-executive Director of the Company on 30 May 2025 and has resigned with effect from 28 November 2025.

附註4：鄭健鵬博士於二零二五年五月三十日獲委任為本公司獨立非執行董事，並自二零二五年十一月二十八日起辭任。

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GENERAL MEETINGS

During the Year, the Company convened one annual general meeting held on 30 May 2025 and one extraordinary general meeting held on 28 November 2025. The respective attendance records of individual Board members are set out below:

Name of Director	董事姓名	Attendance/Number of meetings 出席／會議次數
Mr. Bian Yu	邊宇先生	2/2
Mr. Zhang Yuanyuan	章袁遠先生	2/2
Ms. Bian Shu	邊姝女士	2/2
Ms. Yu Ji	余吉女士	1/2
Mr. Zhu Xian Bo	祝賢波先生	2/2
Mr. Chen Jiancheng	陳建誠先生	2/2
Mr. Xia Jiebin (Note 1)	夏傑斌先生 (附註1)	1/1
Mr. Yu Chi Wing (Note 2)	于志榮先生 (附註2)	0/0
Mr. Wang Feng	汪峰先生	2/2
Mr. Fung Kui Kei (Note 3)	馮鉅基先生 (附註3)	1/1
Mr. Li Jiannan (Note 3)	鄺建楠先生 (附註3)	1/1
Dr. Zheng Jian Peng (Note 4)	鄭健鵬博士 (附註4)	1/1

Note 1: Mr. Xia Jiebin was appointed as an independent non-executive Director of the Company on 30 May 2025.

附註1：夏傑斌先生於二零二五年五月三十日獲委任為本公司獨立非執行董事。

Note 2: Mr. YU Chi Wing was appointed as an independent non-executive Director of the Company on 28 November 2025.

附註2：于志榮先生於二零二五年十一月二十八日獲委任為本公司獨立非執行董事。

Note 3: Mr. Fung Kui Kei and Mr. Li Jiannan have resigned with effect from 30 May 2025.

附註3：馮鉅基先生及鄺建楠先生自二零二五年五月三十日起辭任。

Note 4: Dr. Zheng Jian Peng was appointed as an independent non-executive Director of the Company on 30 May 2025 and has resigned with effect from 28 November 2025.

附註4：鄭健鵬博士於二零二五年五月三十日獲委任為本公司獨立非執行董事，並自二零二五年十一月二十八日起辭任。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, Directors shall be subject to election at the Company's general meetings with a term of office of three years and may be re-elected. The Company has implemented a set of effective procedures for the appointment of new Directors. The Nomination Committee shall, in accordance with provisions of the relevant laws and regulations and the Articles of Association, take into account the practical situations of the Company, consider the selection criteria, selection procedures and terms of office of the Directors, and record and submit the resolutions to the Board for approval. All newly nominated Directors are subject to election and approval at general meetings.

股東大會

於本年度，本公司分別於二零二五年五月三十日舉行一次股東週年大會及於二零二五年十一月二十八日舉行一次股東特別大會。個別董事會成員各自的出席記錄載列如下：

委任及重選董事

根據組織章程細則，董事須於本公司股東大會上獲選任，任期為三年，並可獲重新選任。本公司已就委任新董事實施一套有效程序。提名委員會須按照相關法律法規及組織章程細則的條文，在顧及本公司的實際情況後，考慮董事的甄選準則、甄選程序及任期，並記錄及提交決議案予董事會批准。所有新獲提名的董事均須經股東大會選任及批准。

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BOARD DIVERSITY POLICY

The Board adopted the Board Diversity Policy in March 2015. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision is based on merit and contribution that the selected candidates is expected to bring to the Board.

The Nomination Committee will monitor the implementation of this policy, including reviewing the composition of the Board at least annually by taking into account the benefits of all relevant dimensions of diversity, as well as complying with this policy when making recommendations for Director appointments.

During the year, the Board has reviewed the structure, size, composition and diversity of the Board as well as the Board nomination and appointment procedures through the Nomination Committee.

As at 31 December 2025, (i) the Board and senior management of the Group comprised of both female and male members; and (ii) the Group had a total of 450 employees comprising of 367 males and 83 females.

The Board is determined to maintain gender diversity and equality in terms of the whole workforce (including the senior management). The Board is mindful of the objectives for the factors as set out in the above paragraphs for assessing the candidacy of the Board members, and will ensure that any successors to the Board shall follow the gender diversity policy. Similar considerations shall also be in place to assess the candidacy of the senior management team from time to time.

董事會多元化政策

董事會於二零一五年三月採納董事會多元化政策。本公司明白及信納董事會多元化能提升其表現質素的裨益。甄選人選按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終按人選的長處及預期可為董事會提供的貢獻而作決定。

提名委員會將監察本政策的執行情況，包括每年進行至少一次檢討董事會成員的組合，當中考慮所有相關多元化層面的裨益，以及在提出董事任命建議時遵從本政策。

年內，董事會已透過提名委員會檢討董事會之架構、規模、組成及多元化情況以及董事會提名及委任程序。

截至二零二五年十二月三十一日，(i)本集團的董事會及高級管理層由女性及男性成員組成；及(ii)本集團共有450名僱員，其中男性367人，女性83人。

董事會決心在全體員工（包括高級管理層）中保持性別多元化及平等。董事會注意到上述段落中為評估董事會成員候選資格而規定的因素的目標，並將確保董事會的任何繼任者均應遵守性別多元化政策。亦應作出類似的考量，以不時評估高級管理團隊的候選人資格。

Corporate Governance Report

企業管治報告

NOMINATION POLICY

The Company has a nomination policy of having a board of directors with a diversity of skills and experience. The selection and proposed appointment of the Directors are submitted to the approval of both the Nomination Committee and the Board, and the re-election of Directors is conducted in accordance with the Articles. The criteria for assessing a candidate include his/her reputation for integrity, accomplishment, experience and reputation in the business and industry and commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries. If a candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with the requirements under the Listing Rules.

DIVIDEND POLICY

The dividend policy adopted by the Company provides the Board with the discretion to declare and distribute dividends to Shareholders subject to the provisions of the constitutional documents of the Company, and applicable laws and regulations. In considering whether to recommend or declare dividends, the Board will also take into account a number of factors including but not limited to operations, earnings, financial condition, cash flow situation, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. Any final dividend for a financial year will be subject to Shareholders' approval.

SUPERVISORY COMMITTEE

The Supervisory Committee consists of three members. The employee representative Supervisor, namely Ms. Xu Jiajuan, was elected by employee representatives, whilst the remaining two Supervisors were elected by the Shareholders. Ms. Xu Jiajuan was appointed on 30 May 2025 while each of Mr. Fu Jun and Mr. Fang Zhiguo signed a letter of appointment on 30 May 2025.

提名政策

本公司設有提名政策，以成立具備多元化技能及經驗的董事會。甄選及建議委任董事須提交至提名委員會及董事會，以供批准，而重選董事須按照細則進行。評估候選人的標準包括其信譽、在商業和行業的成就、經驗及聲譽以及承諾為本公司及其附屬公司的業務投入足夠的時間、興趣及關注。倘候選人獲建議委任為獨立非執行董事，須根據上市規則規定評估其獨立性。

股息政策

於本公司章程文件的條文及適用法律法規的規限下，本公司採納之股息政策為董事會提供向股東宣派及分派股息的酌情權。於考慮是否建議或宣派股息時，董事會亦將考慮多項因素，包括但不限於營運、盈利、財務狀況、現金流量狀況、業務狀況及戰略、股東權益、派付股息之任何限制及董事會認為可能相關之任何其他因素。財政年度的任何末期股息將須獲得股東批准。

監事會

監事會由三名成員組成，職工代表監事徐佳娟女士由職工代表選舉產生，而餘下兩名監事則由股東選舉產生。徐佳娟女士於二零二五年五月三十日獲委任，而傅均先生及方治國先生各自已於二零二五年五月三十日簽訂委任函。

Corporate Governance Report

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Pursuant to the Articles of Association, the term of office of the Supervisors shall be three years. The functions and duties of the Supervisory Committee include, but are not limited to, reviewing and verifying financial reports and, if in doubt, appointing certified public accountant and practicing auditor to re-examine the Company's financial information; monitoring the business activities of the Company; supervising the performance of the Directors, the chairman of the Board and other senior management members, and monitoring whether they had acted in violation of the applicable laws, regulations and Articles of Association in the performance of their duties; requesting the Directors, the chairman of the Board and senior management members to rectify actions which damage the Company's interests; and exercising other rights given to them under the Articles of Association.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group adopted the Model Code as the code of conduct on securities transactions entered into by the Directors and Supervisors, in order to govern such transactions. Having made specific written enquiries, all Directors and Supervisors confirmed their compliance with the provisions under the Model Code throughout the Year.

JOINT COMPANY SECRETARIES

Mr. Wong Shum Wai (formerly known as Wong Hon Kit) and Ms. Shen Qiong are the joint company secretaries of the Company.

Being the joint company secretaries, Mr. Wong Shum Wai and Ms. Shen Qiong serve an important role in ensuring good information flow within the Board and that the Board policies and procedures are followed. Both of them are responsible for advising the Board on corporate governance matters and facilitating induction and professional development of Directors.

During the Year, the joint company secretaries of the Company complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of each of the said joint company secretaries are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" above in this annual report.

根據組織章程細則，監事任期應為期三年。監事會的職能及職責包括但不限於：審閱及核實財務報告，如有任何疑問，委任執業會計師及執業核數師重新審閱本公司的財務資料；監督本公司的業務活動；監督董事、董事會主席及其他高級管理層成員的表現、監察彼等在履行職責時有否違反適用法律、法規及組織章程細則；要求董事、董事會主席及高級管理層成員糾正損害本公司利益的行動；及行使組織章程細則賦予彼等的其他權利。

證券交易的標準守則

本集團採納標準守則作為董事及監事進行證券交易的行為守則以規管該等交易。經作出特定書面查詢後，全體董事及監事確認，彼等於本年度一直遵守標準守則的相關條文。

聯席公司秘書

王琛維先生（前稱王漢傑）及沈瓊女士為本公司聯席公司秘書。

作為聯席公司秘書，王琛維先生及沈瓊女士於確保董事會成員間有效交流資訊以及董事會政策及程序得以遵守方面擔當重要角色。彼等負責就企業管治事宜向董事會提供意見及安排董事的入職培訓及專業發展。

本公司聯席公司秘書已於本年度內遵守上市規則第3.29條項下的相關專業培訓規定。上述各聯席公司秘書的履歷詳情載於本年報上文「董事、監事及高級管理層簡歷」一節。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Board acknowledges its responsibility to prepare the Financial Statements which give a true and fair view of the Group's state of affairs, results and cash flows for the Year and in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA, and the disclosure requirements under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). The Company selected appropriate accounting policies and applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and is not aware of any material uncertainties relating to any events or conditions that may affect the business of the Group or cast doubts on its ability to continue as a going concern.

The responsibilities of Zhonghui Anda CPA Limited, the Company's external auditor, with respect to financial reporting are set out in the section headed "Independent Auditors' Report" below in this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the establishment and development of the internal control and risk management framework, as well as the regular review of the internal control procedures and policies and risk management practices of the Group. The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee is responsible for advising on and overseeing the internal control and risk management issues, and assuming an active role in communicating the best practice in the aforesaid issues to the Directors and senior management of the Group. The senior management members are responsible for the execution of internal control policies and procedures as well as risk assessment practices implemented by the Group. Amid the Group's set-up of its internal audit department, the CFO and the joint company secretaries of the Group are currently carrying out the internal audit function and assisting the Board and senior management to review, maintain and advise on the internal control and risk management framework and the implementation of the relevant policies, procedures and practices of the Group.

財務報告及內部監控

財務報告

董事會明白本身有責任根據香港會計師公會頒佈的香港財務報告準則及公司條例(香港法例第622章)的披露規定編製財務報表,以令其真實而公平地反映本集團於本年度的事務狀況、業績及現金流量。本公司根據審慎合理的判斷及估計,選擇合適的會計政策並貫徹採用。董事會認為本集團具備充足資源於可見未來繼續經營業務,且並不知悉有關可能影響本集團業務或使本集團持續經營能力成疑的事件或狀況出現任何重大不確定因素。

本公司外聘核數師中匯安達會計師事務所有限公司就財務報告所承擔的責任,載於本年報下文「獨立核數師報告」一節。

內部監控及風險管理

董事會負責建立及制訂內部監控及風險管理框架,並定期檢討本集團的內部監控程序及政策以及風險管理常規。然而,本集團之風險管理及內部監控制度之設計旨在管理而非消除未能達成業務目標之風險,僅可對重大失實聲明或損失提供合理而非絕對保證。審核委員會負責就內部監控及風險管理問題提出建議並進行監察,並積極就上述問題的最佳常規與董事及本集團高級管理層溝通。高級管理層成員負責執行本集團採納的內部監控政策及程序以及風險評估常規。在本集團設立其內部審計部門的期間,本集團財務總監及聯席公司秘書目前正肩負內部審計職能,協助董事會及高級管理層檢討及維護本集團內部監控及風險管理框架、相關政策及程序以及常規的實施,並就此提出建議。

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企業管治報告

The Group's risk management practices are to manage the risks that it internally and externally encounters. With the assistance of the whistle blowing policies to be adhered to by all staff, the Group's risks could be kept at a manageable level.

During the Year, the Board or its representatives conducted a regular walk-through examination on internal controls and risk management throughout the Group, including analysing the internal control and risk management system as a whole, interviewing and discussing with managers on issues in which their respective departments were involved, assessing on the effectiveness of policies, procedures and practices, and taking advices from the joint company secretaries and CFO. The Company hired an independent professional firm to review our internal control and risk management system during the Year.

The Board also carry out a review of the enhanced internal control policies and procedures as well as risk management practices of the Group in accordance with paragraph D.2.1 of the CG Code annually, including financial, operational and compliance controls as well as risk management functions of the Group. The Board had reviewed the effectiveness of the Group's internal control policies and procedures as well as risk management practices for the Year, and considered that they are adequate and effective.

In relation to inside information, the Company also maintains a framework for the handling and dissemination of information and disclosure policy of the framework sets out the procedures and internal controls to ensure inside information remains confidential until such information is appropriately disclosed and the announcement of such information is made in a timely manner in compliance with the SFO and the Listing Rules.

本集團的風險管理常規乃為管理其所面對的內部及外部風險。在全體員工堅持執行舉報政策的幫助下，本集團的風險可保持在可管理水平。

於本年度，董事會或其代表就本集團的內部監控及風險管理進行常規演練檢查，包括分析整體內部監控及風險管理制度、諮詢經理並與彼等討論所涉及各自部門的問題、評估政策、程序及常規的有效性以及自聯席公司秘書及財務總監獲取建議。本公司於本年度聘請獨立專業公司檢討我們的內部監控及風險管理系統。

董事會亦根據企業管治守則第D.2.1段對本集團的經改善內部監控政策及程序以及風險管理常規進行年度檢討，包括本集團的財務、營運及合規監控以及風險管理職能。董事會已完成檢討本年度本集團的內部監控政策及程序以及風險管理常規的有效性，並認為屬充分且有效。

就內幕信息而言，本公司亦設有處理及發佈信息之框架，且該框架之披露政策載列有關程序及內部控制以確保內幕信息保密，直至該信息妥為披露及該信息之公告乃根據證券及期貨條例及上市規則及時作出披露為止。

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The Board, the Audit Committee, the Company's senior management will continue to review the relevant policies, procedures and practices in order to maintain a high level of corporate governance over the operation of the Group.

董事會、審核委員會及本公司高級管理層將持續檢討相關政策、程序及常規以就本集團的營運維持高水平的企業管治。

The procedures used to identify, evaluate and manage significant risks by the Group are summarised as follows:

本集團用於識別、評估及管理重大風險的程序概述如下：

Procedures

程序

Risk Identification	<ul style="list-style-type: none"> Identifies risks that may potentially affect the Group's business and operations 	風險識別	<ul style="list-style-type: none"> 識別可能對本集團業務及運營構成潛在影響之風險
Risk Assessment	<ul style="list-style-type: none"> Assesses the risks identified by using the assessment criteria developed by the management; and Considers the impact on the business and the likelihood of their occurrence. 	風險評估	<ul style="list-style-type: none"> 使用管理層建立之評估標準，評估已識別之風險；及 考慮風險對業務之影響及出現之可能性。
Risk Response	<ul style="list-style-type: none"> Prioritises the risks by comparing the results of the risk assessment; and Determines the risk management strategies and internal control procedures to prevent, avoid or mitigate the risks. 	風險應對	<ul style="list-style-type: none"> 透過比較風險評估之結果排列風險優先次序；及 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。
Risk Monitoring and Reporting	<ul style="list-style-type: none"> Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control procedures are in place; Revises the risk management strategies and internal control procedures in case of any significant change of situation; and Reports the results of risk monitoring to the management and the Board regularly. 	風險監察及匯報	<ul style="list-style-type: none"> 持續並定期監察有關風險，以及確保設有適當的內部監控程序； 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及 向管理層及董事會定期匯報風險監察的結果。

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企業管治報告

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

Zhonghui Anda CPA Limited was re-appointed as the external auditor of the Company on 30 May 2025. During the Year, the fees paid to Zhonghui Anda CPA Limited in respect of its annual audit services provided to the Group was approximately HK\$1.4 million.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the Year.

A summary of services provided by the external auditors for the year ended 31 December 2025 and their corresponding remuneration are as follows:

外聘核數師及核數師酬金

中匯安達會計師事務所有限公司於二零二五年五月三十日獲續聘為本公司外聘核數師。本年度內，就中匯安達會計師事務所有限公司為本集團提供年度審計服務而支付的費用約為1.4百萬港元。

本年度內，董事會與審核委員會之間對外聘核數師的揀選及委任事宜並無分歧。

截至二零二五年十二月三十一日止年度，外聘核數師所提供服務及其相應酬金的概要如下：

Nature of service 服務性質	Amount 金額 HK\$'000 千港元
Audit service 審計服務	1,400
Non-audit service* 非審計服務	248

* In connection with the major transaction, continuing connected transactions and interim review

* 涉及主要交易、持續關連交易及內部審核

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企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company aims to, by virtue of its corporate governance structure, enable all Shareholders an equal opportunity to exercise their rights in an informed manner and allow them to engage actively with the Company. Under the Articles of Association, the shareholder communication policy and other relevant internal procedures of the Company, the Shareholders enjoy, among others, the following rights:

(i) Participation in general meetings

The general meetings of the Company provide an opportunity for direct communication between the Board and the Shareholders. The Company encourages the participation of the Shareholders through annual general meetings and other general meetings where the Shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the Shareholders. In the case of the annual general meeting, such notice shall be given 20 business days before the date of the meeting, and in the case of an extraordinary general meeting, notice shall be given 10 business days or 15 days (whichever is longer) before the date of the meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.

股東通訊及股東權利

本公司旨在透過其企業管治架構，讓全體股東有平等機會在知情情況下行使其權利，並讓其積極參與本公司事務。根據組織章程細則、股東通訊政策及本公司其他相關內部程序，股東可享有（其中包括）以下權利：

(i) 參加股東大會

本公司的股東大會為董事會與股東提供直接溝通機會。本公司鼓勵股東透過出席股東週年大會及其他股東大會參與本公司事務，會上股東可與董事會會面及交流意見，並行使其表決權利。本公司須安排向股東發出大會通告及載有提呈決議案詳情的通函。倘為股東週年大會，應在會議日期前20個工作日發出通知；倘為股東特別大會，應在會議日期前10個工作日或15天（以較長者為準）發出通知。在股東大會上，各重大事項（包括選舉個別董事）將會提呈獨立決議案。

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(ii) Enquiries and proposals to the Board

The Company encourages Shareholders to attend Shareholders' meetings and make proposals by either directly raising questions on both operational and governance matters to the Board and Board Committees at the general meetings or providing written notice of such proposals for the attention of the joint company secretaries at the registered office of the Company in the PRC currently located at TENG Y Industrial Park, Paitou Town, Zhuji City, Zhejiang Province, The PRC or the Company's principal place of business in Hong Kong at Room 1201, 12th Floor, Chung Ying Building, 20 Connaught Road West, Sheung Wan, Hong Kong.

(iii) Convening extraordinary general meetings

Pursuant to the Articles of Association, the Board shall convene an extraordinary general meeting or class meeting as soon as possible and in any case within two months, where any Shareholder holding, severally or jointly, 10% or more of the Company's issued shares carrying voting rights requests in writing for the convening of an extraordinary general meeting or class meeting by signing and submitting one or several written requests with the same format and contents and specifying the agenda of the meeting. An extraordinary general meeting or class meeting shall be convened by the Board as soon as practicable and in any case within two months upon receipt of the aforesaid written request. The aforesaid shareholding shall be calculated on the basis of the date on which the relevant Shareholders submit the written request. If the Board fails to dispatch a notice of convening such meeting within 30 days upon receipt of the aforesaid written request, the Shareholder(s) who proposed to convene the meeting is/are entitled to request in writing the Supervisory Committee to convene the meeting. If the Supervisory Committee agrees to convene the meeting but does not issue a notice of the meeting within five (5) days after the passing of the relevant resolution by the Supervisory Committee, the Shareholders individually or jointly holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and hold such a meeting by themselves. The procedures for convening such meeting should follow those for convening a general meeting or class meeting of Shareholders by the Board to the greatest extent practicable.

(ii) 向董事會查詢及提出建議

本公司鼓勵股東出席股東大會，通過在股東大會向董事會及該等董事會委員會就營運及管治事宜直接提問作出建議，或將有關建議的書面通知送交本公司的中國註冊辦事處（現時位於中國浙江省諸暨市牌頭鎮天潔工業園區）或本公司香港主要營業地點（地址為香港上環干諾道西20號中英大廈12樓1201室），註明聯席公司秘書收啟。

(iii) 召開股東特別大會

根據組織章程細則，若單獨或合計持有本公司有表決權的已發行股份10%或以上的股東以簽署及提交一份或者數份同樣格式及內容的書面要求並闡明會議的議題以書面形式要求召開股東特別大會或類別股東大會，董事會則須盡快且在任何情況下於兩個月內召開股東特別大會或類別股東大會。董事會在收到前述書面要求後應當在切實可行情況下盡快且在任何情況下於兩個月內召開股東特別大會或類別股東大會。前述持股數按相關股東提出書面要求當日計算。如果董事會在收到前述書面要求後30天內沒有發出召開有關大會的通告，提出該要求的股東有權以書面形式要求監事會召開會議。如果監事會同意召開會議但在收其通過相關決議案後五(5)天內沒有發出召開有關大會的通告，連續90日以上單獨或合計持有本公司股份10%或以上的股東可以自行召集和主持大會。召開有關大會的程序應當盡最大可能與董事會召開股東大會或類別股東大會的程序相同。

Corporate Governance Report

企業管治報告

All reasonable expenses incurred for the purpose of convening and holding the aforesaid meeting by Shareholders due to the failure of the Board to hold such meeting in response to the aforesaid request shall be borne by the Company. Such expenses shall be deducted from the amounts due by the Company to the Director(s) who have defaulted their duties.

(iv) Procedures for putting forward proposals at a general meeting

In overseeing and monitoring the business operation of the Company, the Shareholders have the right to put forward proposals and raise inquiries. Shareholders individually or together holding 3% or more of the Company's voting Shares have the right to put up ad-hoc proposals in writing to the Board within ten days before the holding of the general meeting, and the Board shall notify other Shareholders within two days after receipt of the proposals and submit them to the general meeting for consideration and approval.

The contents of the proposals to be raised shall be within the scope of duties of the general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the applicable laws, administrative regulations and the Articles of Association.

股東因董事會未應前述要求舉行會議而自行召開並舉行會議的話，其所產生的一切合理費用應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

(iv) 在股東大會上提出議案的程序

股東在監察及監控本公司業務營運的過程中，有權提出議案及質詢。單獨或合計持有本公司有表決權的股份3%或以上的股東，有權在股東大會舉行前十天內以書面形式向董事會提出臨時議案，而董事會應在收到有關議案後兩天內知會其他股東並將有關議案遞交股東大會以供審批。

所提出的議案內容須屬於股東大會職責範圍內且具有明確主題及具體議決事宜，並須符合適用法律、行政法規及組織章程細則的相關規定。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company continues to maintain high transparency in communicating with Shareholders and investors through diversified communication channels which include (i) printed corporate communications (including but not limited to annual reports, interim reports, results announcements, corporate announcements and circulars) as required by the Listing Rules; (ii) the Company's website (www.tengy.com); (iii) annual general meetings and other general meetings; and (iv) investor and analyst meetings arranged from time to time. The Board considered the information transmission channels are effective and adequate. The Company always ensures that information can be communicated to Shareholders and investors in an effective, equal and timely manner, and will regularly review the effectiveness of relevant information transmission channels.

CONSTITUTIONAL DOCUMENTS

Save for the amendment of the Articles of Association pursuant to a special resolution of the Company passed on 30 May 2025, there was no change in the constitutional documents of the Company during the Year.

The Articles of Association is available on the respective websites of the Stock Exchange and the Company.

投資者關係

本公司透過多元化的溝通渠道，繼續在與股東及投資者的溝通方面維持高透明度，溝通渠道包括(i)上市規則規定的公司通信印刷本(包括但不限於年報、中期報告、業績公告、企業公告及通函)；(ii)本公司網站(www.tengy.com)；(iii)舉辦股東週年大會及其他股東大會；及(iv)不時安排投資者及分析員會面。董事會認為信息傳達渠道有效且充足。本公司時刻確保能有效、平等及適時向股東及投資人士傳達信息，並會定期檢討有關信息傳達渠道的有效性。

憲章文件

除根據本公司於二零二五年五月三十日通過的特別決議案對組織章程細則作出之修訂外，本公司的憲章文件於本年度內概無任何變動。

組織章程細則於聯交所及本公司各自的網站可供查閱。

Directors' Report

董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is a well-established integrated atmospheric pollution control solution provider, with a primary focus on particulate emission control by offering mega-size precipitators to customers in various industries. During the Year, the Group mainly offers three types of precipitators: electrostatic precipitators, bag filter precipitator and SO₂ and NO_x emission reduction (desulfurisation and denitrification devices).

The principal activities and other particulars of the Company's subsidiaries are set out in note 1 to the Financial Statements.

FINANCIAL POSITION AND RESULTS

The Group's financial position as at 31 December 2025 and the Group's profit for the Year are set out in the section headed "Financial Highlights" above in this annual report.

A discussion and analysis of the Group's performance during the Year and the key factors affecting its financial position and results are set out in the section headed "Management Discussion and Analysis" above in this annual report.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years is set out in the section headed "Five-Year Financial Summary" below in this annual report. This summary does not form part of the audited Financial Statements.

CONNECTED TRANSACTIONS

(I) Particulars of the transactions

Hereinbelow are a list of the connected transactions entered into by the Company or members of the Group with connected parties (i) during the Year; or (ii) prior to the listing of the Shares on the Stock Exchange (the "Listing") that continued upon Listing and were disclosed in the prospectus dated 24 September 2015 prepared for the purpose of the Listing ("Prospectus") with no further changes after implementation except as provided herein otherwise.

董事欣然提呈年報連同本集團於本年度的經審核綜合財務報表。

主要業務

本公司為著名的綜合大氣污染防治解決方案供應商，主要專注於顆粒物的排放控制，在多個行業為客戶提供特大型除塵器。於本年度，本集團主要提供三種除塵器：靜電除塵器、袋式除塵器及減少二氧化硫及氮氧化物排放（脫硫及脫硝裝置）。

本公司附屬公司的主要業務及其他詳情載於財務報表附註1。

財務狀況及業績

本集團於二零二五年十二月三十一日的財務狀況及本集團於本年度的溢利載於本年報上文「財務摘要」一節。

本集團於本年度的表現討論及分析以及影響其財務狀況及業績的主要因素載於本年報上文「管理層討論及分析」一節。

財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報下文「五年財務數據摘要」一節。該摘要並不屬於經審核財務報表的一部分。

關連交易

(I) 交易詳情

下表載列(i)於本年度；或(ii)於股份於聯交所上市（「上市」）前本公司或本集團成員公司與關連方訂立並於上市後持續的關連交易，有關交易已於日期為二零一五年九月二十四日就上市而編製的招股章程（「招股章程」）中披露，執行後除本年報另行所載的情況外並無其他變動。

Directors' Report

董事會報告

Description of the transaction 交易概述	Inquiry Index 查詢索引
<p>On 25 April 2015, the Company entered with TGL, the holding company of the Group, into a power supply agreement which was renewed on 1 January 2025, the renewed agreement ending on 31 December 2025 (“TGL Power Supply Agreement”), under which TGL would procure supply of electricity to the Company in the premises on lease from TGL in relation to daily operation of the Company’s office as well as the manufacturing and processing of goods which include the outer casings of the precipitators. Reason for entering into the subject agreement was that such premises are owned by TGL and accordingly the power supply services registered with the relevant power enterprises are in the name of TGL. In light of the foregoing circumstances, any procurement for alternate source of power supply would cause unnecessary costs and disruption. Whilst no additional costs would be charged by TGL, the amount payable by the Company under the TGL Power Supply Agreement for the provision of electricity supply was determined on with reference to the fee scale implemented by the PRC Government. Payment would be furnished to TGL on a cost basis on 25th day of each calendar month in accordance with the actual amount of electricity consumed by the Company of that particular month, and such consumption amount should be confirmed by both parties to the TGL Power Supply Agreement by jointly inspecting the readings on the relevant meters on 5th day of each calendar month. The amount of total utility payment to TGL for the Year is included in note 36 to the Financial Statements. The total utility fees payable to TGL in 2025 under the TGL Power Supply Agreement was approximately RMB2,023,956.</p> <p>於二零一五年四月二十五日，本公司與本集團控股公司TGL訂立供電協議，且於二零二五年一月一日續約，續約年期截至二零二五年十二月三十一日止（「TGL供電協議」）。據此，TGL將就向TGL租用的物業為本公司取得電力供應，以應本公司辦公室日常營運和製造及加工貨品（包括除塵器的外殼）之需。訂立上述協議的理由是該等物業由TGL擁有，故在相關電力企業登記的供電服務乃以TGL的名義進行。有見及此，若需取得任何其他供電來源，將產生不必要的成本及造成業務中斷。TGL不會收取額外成本，而本公司根據TGL供電協議就電力供應應付的金額乃參考中國政府執行的價格範圍釐定。本公司將根據每月實際耗電量於每個曆月第25天按成本向TGL支付電費，而耗電量應由TGL供電協議訂約雙方在每個曆月第5天共同讀取相關電表讀數後確認。本年度我們應向TGL支付的公用事業費用總額載於財務報表附註36。於二零二五年根據TGL供電協議應付予TGL的公用事業費用總額約為人民幣2,023,956元。</p>	<p>For further details regarding the TGL Power Supply Agreement, please refer to the section headed “Connected Transactions” in the Prospectus.</p> <p>有關TGL供電協議的更多詳情，請參閱招股章程「關連交易」一節。</p>

Directors' Report

董事會報告

Description of the transaction 交易概述	Inquiry Index 查詢索引
<p>On 2 January 2024, the Company entered into the processing services agreement ("2024 Processing Services Agreement") with Zhejiang Tianjie General Machinery Co., Ltd.* (浙江天潔通用機械有限公司) ("Tianjie General Machinery"), pursuant to which Tianjie General Machinery agreed to provide the services of processing mechanical parts and semi-finished products of environmental protection equipment to the Company for a term of three years commencing from 1 January 2024 up to 31 December 2026. The Directors (including the independent non-executive Directors) are of the view that the engagement of Tianjie General Machinery as service provider can help the Group leverage on the extensive experience of Tianjie General Machinery in processing services and ensure a smooth business operation of the Group, thereby bringing benefits to the sustainable development of the Group. The annual cap for the service fees under the 2024 Processing Services Agreement will not exceed RMB8.8 million throughout the term thereof.</p> <p>於二零二四年一月二日，本公司與浙江天潔通用機械有限公司（「天潔通用機械」）訂立加工服務協議（「二零二四年加工服務協議」），據此，天潔通用機械同意向本公司提供環保設備機械部件及半成品加工服務，自二零二四年一月一日起直至二零二六年十二月三十一日為期三年。董事（包括獨立非執行董事）認為，聘用天潔通用機械作為服務供應商可有助本集團利用其在加工服務方面的豐富經驗，確保本集團的業務順利運營，從而為本集團的可持續發展帶來裨益。二零二四年加工服務協議項下服務費的年度上限在整個協議期內將不超過人民幣8.8百萬元。</p>	<p>For details, please refer to the announcement of the Company dated 2 January 2024.</p> <p>詳情請參閱本公司為期為二零二四年一月二日之公告。</p>
<p>On 15 January 2024, our company entered into a master supply agreement ("Master Supply Agreement") with Tianjie New Materials for a term of three years up to 31 December 2026. Under the terms of this Master Supply Agreement, Tianjie New Materials agreed to supply, and the Company agreed to purchase steel structural components for dust collectors. The reasons for entering into this Master Supply Agreement are as follows. The Board of Directors believes that engaging Tianjie New Materials as a supplier will enable our Group to make use of Tianjie New Materials' extensive experience in manufacturing steel structural components for dust collectors. This will ensure the smooth operation of our Group's business and thus contribute to the sustainable development of our Group. The procurement payments that our company is obligated to pay to Tianjie New Materials under the Master Supply Agreement will be determined by the two contracting parties in accordance with the following: (i) the purchase price of products that our company is to pay to Tianjie New Materials shall be determined and agreed upon by the contracting parties based on the current market prices; (ii) the company shall pay the purchase price under the Master Supply Agreement when placing an order for each batch of products. The amount of procurement payments made to Tianjie New Materials in the current year is included in Note 36 of the financial statements. During the term of the agreement, the annual cap on the total value of transactions for products supplied under the Master Supply Agreement will not exceed RMB8.5 million.</p>	<p>For details, please refer to the announcement of the Company dated 15 January 2024.</p>

Directors' Report

董事會報告

Description of the transaction 交易概述	Inquiry Index 查詢索引
<p>於二零二四年一月十五日，本公司與天潔新材料訂立為期三年至二零二六年十二月三十一日的總供應協議（「總供應協議」）。根據總供應協議條款，天潔新材料同意供應，且本公司同意購買除塵器鋼結構部件。訂立總供應協議的理由如下。董事會認為，委聘天潔新材料為供應商有助本集團利用天潔新材料於生產除塵器鋼結構部件方面的豐富經驗。此舉將確保本集團業務營運暢順，從而為本集團的可持續發展帶來裨益。本公司就總供應協議應付天潔新材料的採購款項將由訂約雙方按照以下各項釐定：(i)本公司應付天潔新材料的產品採購價應根據現行市場價格由訂約方釐定並協定；(ii)本公司應於訂購每批產品時支付總供應協議項下的採購價。本年度支付予天潔新材料的採購款項金額計入財務報表附註36。總供應協議供應產品交易總值之年度上限於協議期內將不會超過人民幣8.5百萬元。</p>	<p>詳情請參閱本公司日期為二零二四年一月十五日的公告。</p>
<p>On 12 April 2024, the Company as lessee entered into the second lease agreement with TGL as lessor for the leasing of the plant located at Xiaoyanshi Village, Dongfang Black Tea Farm, Paitou Town, Zhuji City, Zhejiang Province with gross floor area of 16,495.46 square meter; and the ancillary equipment including the power distribution and fire equipment (the "Plant and Equipment") for a term of on year commencing from 14 April 2024 and expiring on 13 April 2025. Reasons for entering the second lease are that it would be beneficial for the Company to enter into the second lease agreement and continue to lease the Plant and Equipment as it will enable the Company to secure its stable operation without incurring additional costs and expenses in identifying, renovating and relocating to other plant and ensure that there will be no disruption to the operations, business and growth of the Group. The annual cap for the said lease will not exceed RMB3.5 million.</p>	<p>For details, please refer to the announcement of the Company dated 12 April 2024</p>
<p>於二零二四年四月十二日，本公司（作為承租人）與TGL（作為出租人）就租賃位於浙江省諸暨市牌頭鎮東方紅茶場小硯石村的廠房（建築面積為16,495.46平方米）以及包括配電及消防設備在內的配套設備（統稱「廠房及設備」）訂立第二份租賃協議，自二零二四年四月十四日起為期一年，並於二零二五年四月十三日屆滿。訂立第二份租賃協議之理由是訂立第二份租賃協議及繼續租賃廠房及設備有利於本公司確保其穩定營運，而毋須產生額外成本及開支以物色、翻新及搬遷至其他廠房，並可確保本集團的營運、業務及增長不受任何中斷。該租賃協議之年度上限將不超過人民幣3.5百萬元。</p>	<p>詳情請參閱本公司日期為二零二四年四月十二日的公告</p>
<p>On 28 September 2024, the Company as lessee entered into the third lease agreement in 2024 with Tianyu Industrial Co., Ltd., acting as agent for Zhuji Jialing Life Service Co., Ltd.* (諸暨市佳領生活服務有限公司) ("Zhuji Jialing") as agent of the lessor for the leasing of 6th Floor of Tianjie Building situated at No. 251 Huacheng East Road, Zhuji City, Zhejiang Province, China with gross floor area of 1,283.85 square meter for a term of one year commencing from 1 October 2024 and expiring on 30 September 2025 for an annual rental amount of RMB450,000. On 30 September 2025, the company renewed the lease agreement with Zhuji Jialing Life Service Co., Ltd.* (諸暨市佳領生活服務有限公司) ("Zhuji Jialing"), the agent of Tianyu Industry for a term commencing from 1 October 2025 and expiring on 30 September 2026 for an annual rental amount of RMB 450,000.</p>	<p>For details, please refer to the announcement of the Company dated 14 April 2025</p>

Directors' Report

董事會報告

Description of the transaction 交易概述	Inquiry Index 查詢索引
<p>於二零二四年九月二十八日，本公司（作為承租人）與諸暨市佳領生活服務有限公司（「諸暨佳領」）（作為出租人代理）就租賃位於中國浙江省諸暨市環城東路251號的天潔大廈第6層（建築面積為1,283.85平方米）訂立二零二四年第三份租賃協議，自二零二四年十月一日起為期一年，並於二零二五年九月三十日屆滿，每年租金為人民幣450,000元。於二零二五年九月三十日，本公司與天宇實業的代理諸暨市佳領生活服務有限公司（「諸暨佳領」）續訂該租賃協議，自二零二五年十月一日起為期一年，並於二零二六年九月三十日屆滿，每年租金為人民幣450,000元。</p>	<p>詳情請參閱本公司日期為二零二五年四月十四日的公告</p>
<p>On 9 December 2024, the Company entered into the master supply agreement (“2nd Master Supply Agreement”) with Tianjie General Machinery, pursuant to which Tianjie General Machinery agreed to purchase and the Company agreed to supply industrial parts, materials and equipment. The Directors (including the independent non-executive Directors) are of the view that the supply of Products to Tianjie General Machinery can lead to higher sales volume, contributing positively to the revenue of the Company. The entering into of the 2nd Master Supply Agreement also fosters long-term partnerships between the Company and Tianjie General Machinery, leading to consistent order flow and stability for the Company as supplier and thereby bringing benefits to the sustainable development of the Group. The annual caps for the aggregate transaction value in respect of the supply of the products under the 2nd Master Supply Agreement will not exceed RMB5 million (equivalent to HK\$5.35 million) for the year ending 31 December 2024 and RMB8.5 million (equivalent to HK\$9.095 million) for each of the two years ending 31 December 2026.</p>	<p>For details, please refer to the announcement of the Company dated 9 December 2024</p>
<p>於二零二四年十二月九日，本公司與天潔通用機械訂立總供應協議（「第二份總供應協議」），據此，天潔通用機械同意購買及本公司同意供應工業零部件、材料及設備。董事（包括獨立非執行董事）認為，向天潔通用機械供應產品可提升銷量，對本公司收益作出積極貢獻。訂立第二份總供應協議亦促進本公司及天潔通用機械的長期合作關係，為本公司（作為供應商）帶來穩定的訂單流及穩定性，從而為本集團的可持續發展帶來裨益。第二份總供應協議項下有關產品供應交易總值之年度上限，於截至二零二四年十二月三十一日止年度將不超過人民幣5百萬元（相當於5.35百萬元）及截至二零二六年十二月三十一日止兩個年度各年將不超過人民幣8.5百萬元（相當於9.095百萬元）。</p>	<p>詳情請參閱本公司為期為二零二四年十二月九日之公告</p>
<p>On 15 December 2024, the Company as lessee entered into the first lease agreement with Zhuji Jialing as agent of the lessor for the leasing of 23rd Floor of Tianjie Building situated at No. 251 Huancheng East Road, Zhuji City, Zhejiang Province, China with gross floor area of 1,176.11 square meter for a term of one year commencing from from 1 January 2025 to 31 December 2025 for an annual rental amount of RMB483,000.</p>	<p>For details, please refer to the announcement of the Company dated 14 April 2025</p>
<p>於二零二四年十二月十五日，本公司（作為承租人）與諸暨佳領（作為出租人代理）就租賃位於中國浙江省諸暨市環城東路 251 號的天潔大廈第23層（建築面積為1,176.11平方米）訂立第一份租賃協議，自二零二五年一月一日起至二零二五年十二月三十一日為期一年，每年租金為人民幣483,000元。</p>	<p>詳情請參閱本公司日期為二零二五年四月十四日的公告</p>

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Description of the transaction 交易概述	Inquiry Index 查詢索引
<p>On 11 April 2025, the Company as lessee entered into the lease agreement with TGL as lessor for the leasing of the Plant and Equipment for a term of on year commencing from 14 April 2025 and expiring on 13 April 2026. Reasons for entering the lease are that it would be beneficial for the Company to enter into the lease agreement and continue to lease the Plant and Equipment as it will enable the Company to secure its stable operation without incurring additional costs and expenses in identifying, renovating and relocating to other plant and ensure that there will be no disruption to the operations, business and growth of the Group. The annual cap for the said lease will not exceed RMB3.5 million.</p> <p>於二零二五年四月十一日，本公司（作為承租人）與TGL（作為出租人）就租賃廠房及設備訂立租賃協議，租期為一年，自二零二五年四月十四日起至二零二六年四月十三日屆滿。訂立該租賃之原因為，訂立租賃協議並繼續租賃廠房及設備對本公司有所裨益，此舉可讓本公司確保其穩定營運，而毋須因物色、翻新其他廠房並遷往該處而產生額外成本及開支，並確保本集團之營運、業務及發展不受干擾。所述租賃的年度上限將不超過人民幣3.5百萬元。</p>	
<p>(II) Confirmation opinion by independent non-executive Directors on connected transactions</p>	<p>(II) 獨立非執行董事關於關連交易的確認意見</p>
<p>The independent non-executive Directors (Note 1) reviewed all connected transactions as mentioned above and confirmed that:</p>	<p>獨立非執行董事（附註1）審閱上述所有關連交易，並確認：</p>
<ol style="list-style-type: none"> (1) Such transactions were conducted in the ordinary course of business of the Company; (2) Such transactions were conducted on normal commercial terms or, if transactions available for comparison were insufficient to determine whether the terms of such transactions are normal commercial terms, from the perspective of the Company, the terms of such transactions were no less favourable than the terms offered to or by independent third parties; and (3) Such transactions were conducted in accordance with the terms of the agreements governing relevant transactions, which terms were fair and reasonable and in the interests of the Shareholders as a whole. 	<ol style="list-style-type: none"> (1) 該等交易屬本公司的日常業務； (2) 該等交易是按照一般商業條款進行，或如可供比較的交易不足以判斷該等交易的條款是否為一般商業條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供的條款；及 (3) 該等交易是根據有關交易的協議條款進行，而條款屬公平合理，並且符合股東的整體利益。
<p>Note 1: All connected transactions have been confirmed by Mr. Wang Feng, Mr. Xia Jiebin and Mr. Yu Chi Wing.</p>	<p>附註1：所有關連交易已經汪峰先生、夏傑斌先生及于志榮先生確認。</p>

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(III) Confirmation opinion from the Company's external auditor on connected transactions

Having reviewed the connected transactions disclosed in this annual report, Zhonghui Anda CPA Limited issued a letter to the Board to confirm nothing came to their attention that caused them to believe such connected transactions:

- (1) not having been approved by the Board;
- (2) not having been carried out, in all material respects, based on the pricing policy of the Company (if the transaction involves provision of goods or services by the Company);
- (3) not having been carried out, in all material respects, in accordance with terms of agreements governing the relevant transactions; and
- (4) having exceeded the caps as disclosed in the Prospectus, relevant announcements or circulars, respectively.

(IV) Related party/connected transactions in note 36 to the audited financial statements of the Company for the Year

Out of the list of the related party/connected transactions set out in note 35 to the Financial Statements, the following transactions constitute connected transactions for the purpose of Chapter 14A of the Listing Rules under which the requirements have been fully complied with. Details of the said compliance are as follows:

(III) 本公司外聘核數師關於關連交易的確認意見

經審閱本年報中披露的關連交易信息後，中匯安達會計師事務所有限公司已致函董事會確認彼等並無得悉任何問題可致使彼等相信該等關連交易出現以下情況：

- (1) 未經董事會批准；
- (2) (若交易涉及由本公司提供貨品或服務) 未在各重大方面按照本公司的定價政策而進行；
- (3) 在各重大方面並非根據有關交易的協議條款進行；及
- (4) 分別超逾招股章程、相關公告或通函披露的上限。

(IV) 本公司本年度經審核財務報表附註36的關聯方／關連交易

財務報表附註35所載的關聯方／關連交易的清單中，下列交易構成上市規則第14A章的關連交易，並已全面遵守有關規定。該合規詳情載列如下：

Date	Parties to the transaction	Type of connected transaction	Agreement for the connected transactions	Whether or not constituting connected transaction or continuing connected transaction (connected relationship)	Details of the connected transaction	Whether or not in compliance with the disclosure requirements under Chapter 14A of the Listing Rules
日期	交易方	關連交易類型	關連交易協議	是否構成關連交易或持續關連交易(關連關係)	關連交易詳情	是否已符合上市規則第14A章的披露規定
1 January 2025	1. Tengy Group Limited ("TGL" (the supplier), being a connected person of the Company) 2. The Company (the purchaser)	Supply of utilities	TGL Power Supply Agreement	Continuing connected transaction (TGL is a controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Therefore, TGL is a connected person of the Company under Chapter 14A of the Listing Rules)	Supply of electricity to the Company in the premises on lease from TGL in relation to daily operation of the Company's office as well as the manufacturing and processing of certain goods	Yes (being a continuing connected transaction on buying of consumer services fully exempt from the reporting, annual review, announcement, circular and the independent Shareholders' approval requirements pursuant to Rule 14A.97 of the Listing Rules)
二零二五年一月一日	1. 天潔集團有限公司 ("TGL") (供應商)，即本公司一名關連人士 2. 本公司 (買方)	提供公用事業	TGL供電協議	持續關連交易 (TGL為本公司一名控股股東，持有本公司已發行股本約32%，因此，根據上市規則第14A章，TGL為本公司一名關連人士)	向本公司自TGL租用的物業提供電力，以應本公司辦公室日常營運和製造及加工若干貨品之需	是 (為購買消費服務的持續關連交易，根據上市規則第14A.97條獲完全豁免遵守申報、年度審閱、公告、通函及獨立股東批准規定)

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Date	Parties to the transaction	Type of connected transaction	Agreement for the connected transactions	Whether or not constituting connected transaction or continuing connected transaction (connected relationship)	Details of the connected transaction	Whether or not in compliance with the disclosure requirements under Chapter 14A of the Listing Rules
日期	交易方	關連交易類型	關連交易協議	是否構成關連交易或持續關連交易(關連關係)	關連交易詳情	是否已符合上市規則第14A章的披露規定
2 January 2024	1. Zhejiang Tianjie General Machinery Co., Ltd.* (浙江天潔通用機械有限公司) ("Tianjie General Machinery") (the supplier), being a connected person of the Company 2. The Company (the purchaser)	Provision of services	Processing Services Agreement	Continuing connected transaction (TGL is the controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Tianjie General Machinery is a wholly-owned subsidiary of TGL. Therefore, Tianjie General Machinery is a connected person of the Company under Chapter 14A of the Listing Rules)	Provision of services of processing mechanical parts and semi-finished products of environment protection equipment to the Company	Yes (exempt from the circular and the independent Shareholders' approval requirements but subject to the reporting, annual review and announcement requirements pursuant to Rule 14A.76 (2) of the Listing Rules)
二零二四年一月二日	1. 浙江天潔通用機械有限公司 (天潔通用機械) (供應商), 即本公司一名關連人士 2. 本公司 (買方)	提供服務	加工服務協議	持續關連交易 (TGL為本公司一名控股股東, 持有本公司已發行股本約32%。天潔通用機械為TGL一家全資附屬公司。因此, 根據上市規則第14A章, 天潔通用機械為本公司一名關連人士)	為本公司提供機械零件及環保設備半成品加工服務	是 (根據上市規則第14A.76 (2)條獲豁免遵守通知及獨立股東批准規定但須遵守申報、年度審閱及公告規定)
15 January 2024	1. Zhejiang Tianjie New Materials Co., Ltd.* (浙江天潔新材料有限公司) ("Tianjie New Materials") (the supplier), being a connected person of the Company 2. The Company (the purchaser)	Supply of materials	Supply Agreement	Continuing connected transaction (TGL is the controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Tianjie New Materials is a wholly-owned subsidiary of TGL. Therefore, Tianjie New Materials is a connected person of the Company under Chapter 14A of the Listing Rules)	Provision of steel structural components of dust collectors to the Company	Yes (exempt from the circular and the independent Shareholders' approval requirements but subject to the reporting, annual review and announcement requirements pursuant to Rule 14A.76 (2) of the Listing Rules)
二零二四年一月十五日	1. 浙江天潔新材料有限公司 (天潔新材料) (供應商), 即本公司一名關連人士 2. 本公司 (買方)	供應材料	供應協議	持續關連交易 (TGL為本公司一名控股股東, 持有本公司已發行股本約32%。天潔新材料為TGL一家全資附屬公司。因此, 根據上市規則第14A章, 天潔新材料為本公司一名關連人士)	向本公司提供除塵器鋼結構部件	是 (根據上市規則第14A.76 (2)條獲豁免通知及獨立股東批准規定但須遵守申報、年度審閱及公告規定)
12 April 2024	1. TGL (the lessor), being a connected person of the Company 2. The Company (the lessee)	Lease	2024 second lease agreement	Continuing connected transaction (TGL is a controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Therefore, TGL is a connected person of the Company under Chapter 14A of the Listing Rules)	Lease of certain plant and equipment to the Company	Yes (exempt from the circular and the independent Shareholders' approval requirements but subject to the reporting, annual review and announcement requirements pursuant to Rule 14A.76 (2) of the Listing Rules)
二零二四年四月十二日	1. TGL (出租人), 即本公司一名關連人士 2. 本公司 (承租人)	租賃	二零二四年第二份租賃協議	持續關連交易 (TGL為本公司一名控股股東, 持有本公司已發行股本約32%。因此, 根據上市規則第14A章, TGL為本公司一名關連人士)	向本公司出租若干廠房及設備	是 (根據上市規則第14A.76 (2)條獲豁免遵守通知及獨立股東批准規定但須遵守申報、年度審閱及公告規定)
28 September 2024	1. Zhuji Jialing (as the agent of lessor, Zhuji City Tianyu Industry Investment Ltd.* (諸暨市天宇實業投資有限公司) ("Tianyu Industry"), being a connected person of the Company) 2. The Company (the lessee)	Lease	2024 third lease agreement	Continuing connected transaction (TGL is the controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Tianjie Industry is an associate of TGL and owned as to approximately 41.95% by TGL. Therefore, Tianjie Industry is a connected person of the Company under Chapter 14A of the Listing Rules.)	Lease of office premises to the Company	N/A (fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules)
二零二四年九月二十八日	1. 諸暨佳領 (作為出租人諸暨市天宇實業投資有限公司 (天宇實業), 即本公司一名關連人士) (代理) 2. 本公司 (作為承租人)	租賃	二零二四年第三份租賃協議	持續關連交易 (TGL為本公司控股股東, 持有本公司已發行股本約32%。天宇實業為TGL一家聯營公司且由TGL擁有約41.95%。因此, 根據上市規則第14A章, 天宇實業為本公司一名關連人士)	向本公司出租辦公物業	不適用 (根據上市規則第14A章獲完全豁免股東批准、年度審閱及所有披露規定)

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Date	Parties to the transaction	Type of connected transaction	Agreement for the connected transactions	Whether or not constituting connected transaction or continuing connected transaction (connected relationship)	Details of the connected transaction	Whether or not in compliance with the disclosure requirements under Chapter 14A of the Listing Rules
日期	交易方	關連交易類型	關連交易協議	是否構成關連交易或持續關連交易(關連關係)	關連交易詳情	是否已符合上市規則第14A章的披露規定
9 December 2024	1. Tianjie General Machinery (the purchaser), being a connected person of the Company 2. The Company (the supplier)	Supply of materials	Supply Agreement	Continuing connected transaction (TGL is the controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Tianjie General Machinery is a wholly-owned subsidiary of TGL. Therefore, Tianjie General Machinery is a connected person of the Company under Chapter 14A of the Listing Rules)	Provision of industrial parts, materials and equipment to the Company	Yes (exempt from the circular and the independent Shareholders' approval requirements but subject to the reporting, annual review and announcement requirements pursuant to Rule 14A.76 (2) of the Listing Rules)
二零二四年十二月九日	1. 天潔通用機械(買方),即本公司一名關連人士 2. 本公司(供應商)	供應材料	供應協議	持續關連交易(為本公司控股股東,持有本公司已發行股本約32%。天潔通用機械為TGL一家全資附屬公司,因此,根據上市規則第14A章,天潔通用機械為本公司一名關連人士)	向本公司提供工業零部件、材料及設備	是(根據上市規則第14A.76(2)條豁免通過及獨立股東批准規定但須遵守申報、年度審閱及公告規定)
15 December 2024	1. Zhuji Jialing Life Service Co., Ltd.* (諸暨市佳領生活服務有限公司) ("Zhuji Jialing") as the agent of lessor, Zhuji City Tianyu Industry Investment Ltd* (諸暨市天宇實業投資有限公司) ("Tianyu Industry"), being a connected person of the Company 2. The Company (the lessee)	Lease	2025 first lease agreement	Continuing connected transaction (TGL is the controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Tianjie Industry is an associate of TGL and owned as to approximately 41.95% by TGL. Therefore, Tianjie Industry is a connected person of the Company under Chapter 14A of the Listing Rules.)	Lease of office premises to the Company	NA (fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules)
二零二四年十二月十五日	1. 諸暨市佳領生活服務有限公司(「諸暨佳領」)作為出租人諸暨市天宇實業投資有限公司(「天宇實業」,即本公司一名關連人士) 2. 本公司(承租人)	租賃	二零二五年第一份租賃協議	持續關連交易(TGL為本公司控股股東,持有本公司已發行股本約32%。天宇實業為TGL一家附屬公司且由TGL擁有約41.95%。因此,根據上市規則第14A章,天宇實業為本公司一名關連人士)	向本公司出租辦公物業	不適用 (根據上市規則第14A章獲完全豁免股東批准、年度審閱及所有披露規定)
11 April 2025	1. TGL (the lessor), being a connected person of the Company 2. The Company (the lessee)	Lease	2025 second lease agreement	Continuing connected transaction (TGL is a controlling shareholder of the Company, holding approximately 32% of the issued share capital of the Company. Therefore, TGL is a connected person of the Company under Chapter 14A of the Listing Rules)	Lease of certain plant and equipment to the Company	Yes (exempted from the circular and the independent Shareholders' approval requirements but subject to the reporting, annual review and announcement requirements pursuant to Rule 14A.76 (2) of the Listing Rules)
二零二五年四月十一日	1. TGL (作為出租人),即本公司一名關連人士 2. 本公司(承租人)	租賃	二零二五年第二份租賃協議	持續關連交易(TGL為本公司一名控股股東,持有本公司已發行股本約32%。因此,根據上市規則第14A章,TGL為本公司一名關連人士)	向本公司出租若干廠房及設備	是 (根據上市規則第14A.76(2)條豁免通過及獨立股東批准規定但須遵守申報、年度審閱及公告規定)

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CLOSURE OF REGISTER OF MEMBERS

The registration of the transfer of Shares will be suspended from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive) in order to ascertain the Shareholders' entitlement to the attendance in the annual general meeting to be convened for the Year ("**2025 AGM**"). All Shareholders who wish to attend the 2025 AGM must deliver their properly completed H Shares transfer forms accompanied by the relevant share certificates to the Registrar of H Shares in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 24 June 2026, for registration.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's sales to its five largest customers and its largest customer accounted for 89.02% and 24.60% (2024: 63.21% and 15.50%) of the Group's total sales, respectively.

For the Year, the Group's purchases from its five largest suppliers and its largest supplier accounted for 28.42% and 9.26% (2024: 24.27% and 8.04%) of the Group's total cost of sales, respectively.

During the Year, none of the Directors, their close associates nor the Shareholders (which, to the best knowledge and belief of the Directors, owned more than 5% of the Company's issued capital) had any interest in any of the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT, AND CONSTRUCTION IN PROGRESS

Details of movements in the property, plant and equipment and construction in progress during the Year are set out in notes 15 to the Financial Statements.

SHARE CAPITAL

Details of movements in the share capital of the Group during the Year are set out in note 29 to the Financial Statements.

暫停辦理股份過戶登記

股份過戶登記手續將於二零二六年六月二十五日(星期四)至二零二六年六月三十日(星期二)止期間(包括首尾兩天)暫停辦理,以確認股東出席本年度將召開的股東週年大會(「二零二五年股東週年大會」)的權利。所有欲出席二零二五年股東週年大會的股東,須將已填妥的H股過戶表格連同有關股票於二零二六年六月二十四日(星期三)下午四時三十分前交回香港H股股份過戶登記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)進行登記。

主要客戶及供應商

於本年度,本集團向其五大客戶及最大客戶作出的銷售分別佔本集團總銷售的89.02%及24.60%(二零二四年:63.21%及15.50%)。

於本年度,本集團向其五大供應商及最大供應商作出的採購分別佔本集團總銷售成本的28.42%及9.26%(二零二四年:24.27%及8.04%)。

於本年度,概無董事、其緊密聯繫人或股東(據董事所知及所信,擁有本公司已發行股本逾5%)於本集團任何五大客戶及供應商中擁有任何權益。

物業、廠房及設備以及在建工程

本年度物業、廠房及設備以及在建工程變動的詳情載於財務報表附註15。

股本

本集團於本年度股本變動的詳情載於財務報表附註29。

Directors' Report

董事會報告

RESERVES AND DISTRIBUTABLE RESERVES

Details of movement in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 92 of this annual report.

As at 31 December 2025, the Group's reserves available for distribution, calculated in accordance with the provisions of PRC Company Law (中國公司法), amounted to approximately RMB602 million.

BANK LOANS

Details of bank loans of the Group as at 31 December 2025 are set out in note 27 to the Financial Statements.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

At no time during the Year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors, Supervisors or chief executive of the Company or their respective associates or close associates (as respectively defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS AND SUPERVISORS

The Directors and the Supervisors being in office during the Year and up to the date of this annual report were as follows:

Executive Directors

Mr. Bian Yu (*Vice-chairman*)
Mr. Zhang Yuanyuan
Ms. Bian Shu

Non-Executive Directors

Ms. Yu Ji
Mr. Zhu Xian Bo (*Chairman*)
Mr. Chen Jiancheng

儲備及可供分派儲備

本集團於本年度儲備變動的詳情載於本年報第92頁綜合權益變動表。

於二零二五年十二月三十一日，本集團的可供分派儲備按中國公司法條文計算，約為人民幣602百萬元。

銀行貸款

本集團於二零二五年十二月三十一日銀行貸款的詳情載於財務報表附註27。

收購本公司證券的權利

本公司或其任何控股公司或附屬公司或其任何同系附屬公司於本年度任何時間概無訂立任何安排，致使本公司的董事、監事或高級行政人員或彼等各自的聯繫人或緊密聯繫人（相關定義見上市規則）擁有任何權利可認購本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」））的證券或可透過收購本公司或任何其他團體公司的股份或債券獲取利益。

董事及監事

於本年度及直至本年報日期的在任董事及監事如下：

執行董事

邊宇先生 (*副主席*)
章袁遠先生
邊姝女士

非執行董事

余吉女士
祝賢波先生 (*主席*)
陳建誠先生

Directors' Report

董事會報告

Independent non-executive Directors

Mr. Yu Chi Wing
Mr. Xia Jiebin
Mr. Wang Feng

Supervisors

Ms. Xu Jiajuan (*Chairman*)
Mr. Fu Jun
Mr. Fang Zhiguo

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of each of the Directors, the Supervisors and senior management members of the Company are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" above in this annual report.

CONFIRMATION ON INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received from each of the independent non-executive Directors an annual confirmation on independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers all independent non-executive Directors are independent pursuant to the Listing Rules.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

Each of the executive Directors and non-executive Directors entered into a service contract with the Company on the respective appointment date.

獨立非執行董事

于志榮先生
夏傑斌先生
汪峰先生

監事

徐佳娟女士 (*主席*)
傅均先生
方治國先生

董事會、監事及高級管理層

各董事、監事及本公司高級管理層成員的履歷詳情載於本年報上文「董事、監事及高級管理層簡歷」一節。

獨立非執行董事的獨立性確認

本公司接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為，根據上市規則，全體獨立非執行董事為獨立人士。

董事及監事的服務合約及委任函

執行董事及非執行董事各自已於各自委任日期與本公司訂立服務合約。

Directors' Report

董事會報告

The principal particulars of these service contracts and letters of appointment are (a) for a term of three years commencing from the respective effective dates of their appointment; and (b) subject to termination in accordance with their respective terms. Each Director and Supervisor had been re-appointed for a term of 3 years commencing from 30 May 2025 (or in the case of Mr. Xia Jiebin, newly appointed for a term commencing on 30 May 2025 and up to 30 May 2028; and in the case of Mr. Yu Chi Wing, newly appointed for a term commencing on 28 November 2025 and up to 30 May 2028).

As required under the Opinions on Further Promotion of Standardising Operations and Intensifying Reform of Overseas Listed Companies (Guojingmaogai No. [1999]230), external Supervisors comprise more than half of the Supervisory Committee, among whom Mr. Fu Jun and Mr. Fang Zhiguo are independent.

None of the Directors and the Supervisors had entered into a service contract with the Company or its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACT, TRANSACTION OR ARRANGEMENT OF SIGNIFICANCE

None of the Directors and the Supervisors or an entity connected with the Directors and the Supervisors had a material interest, either directly or indirectly, in any contract, transaction or arrangement of significance to the business of the Group to which the Company or any of its subsidiaries was a party during or subsisted at the end of the Year.

Save as the related party/connected/continuing connected transactions disclosed herein, no contracts of significance (including those in relation to provision of services) between members of the Group and the controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

該等服務合約及委任函主要包括(a)任期由彼等各自的委任生效日期開始為期三年；及(b)可根據各自條款予以終止。各位董事及監事已獲重新委任，任期由二零二五年五月三十日起為期三年（或夏傑斌先生為新委任，任期由二零二五年五月三十日起直至二零二八年五月三十日；及于志榮先生為新委任，任期由二零二五年十一月二十八日起直至二零二八年五月三十日）。

誠如《關於進一步促進境外上市公司規範運作和深化改革的意見》（國經貿改[1999]230號）規定，監事會成員中外部監事須超過一半，其中，傅均先生及方治國先生為獨立監事。

董事及監事概無與本公司或其附屬公司訂立任何可於一年內在毋須支付賠償（法定補償除外）的情況下終止的服務合約。

董事及監事於重大合約、交易或安排的權益

董事及監事或與董事及監事有關連的實體概無於本公司或其任何附屬公司於本年度訂立或於本年度結束時仍存續且對本集團業務屬重大的任何合約、交易或安排中直接或間接擁有重大權益。

除本報告所披露的關聯方／關連／持續關連交易外，於本年度末或於本年度任何時候，本集團成員公司與本公司的控股股東或其任何附屬公司間概無訂立任何重大合約（包括與提供服務相關者）。

管理合約

於本年度，概無就本公司整體或任何重大部分業務的管理及行政工作訂立任何合約，亦不存在任何有關合約。

Directors' Report

董事會報告

EMOLUMENT POLICY

The Nomination Committee and the Remuneration Committee were set up for, among others, reviewing and making recommendations on remuneration policy and scheme for Directors, Supervisors, senior management and employees, taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

The Company has not adopted any share award scheme or share option scheme.

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE HIGHEST-PAID INDIVIDUALS

Details of the remuneration of the Directors, the Supervisors and five highest-paid individuals are set out in notes 13 to the Financial Statements, under which the bonuses paid to or otherwise receivable by the relevant individuals form part of the item "Salaries and other benefits". During the Year, no amounts were paid to or received by any of the relevant individuals (i) as an inducement to join or upon joining the Company and (ii) as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

PENSION SCHEMES

Particulars of the pension schemes of the Group are set out in note 13 to the Financial Statements.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Save as disclosed in the section headed "Biographies of Directors, Supervisors and Senior Management" above in this annual report, there were no changes during the Year to any information required to be disclosed by the Directors and the Supervisors pursuant to paragraph (a) to (e) and (g) of Rule 13.51 (2) of the Listing Rules.

酬金政策

提名委員會與薪酬委員會已成立，以（其中包括）檢討董事、監事、高級管理層及僱員的薪酬政策及計劃，並就此提供建議，當中會考慮可比較公司支付的薪金、董事的時間投入及責任，以及本集團的表現。

本公司並無採納任何股份獎勵計劃或購股權計劃。

董事、監事及五名最高薪酬人士的薪酬

董事、監事及五名最高薪酬人士的薪酬詳情載於財務報表附註13，各相關人士獲支付或以其他方式應收的花紅列為「薪金及其他福利」的一部分。於本年度，概無任何相關人士獲支付或收取任何金額，作為(i)加盟本公司或加盟本公司後的獎金及(ii)就辭任有關管理本集團任何成員公司事務的職位所作出的離職補償。

退休金計劃

本集團的退休金計劃詳情載於財務報表附註13。

董事及監事的資料變動

除在本年報上文「董事、監事及高級管理層簡歷」一節中所披露者外，本年度，概無任何資料變動須由董事及監事根據上市規則第13.51(2)條(a)至(e)及(g)段作出披露。

Directors' Report

董事會報告

Directors' and chief executive's interest and/or short position in the shares, underlying shares and debentures of the Company

As at 31 December 2025, the interests and short positions of each of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO"), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

1. Long position in respect of domestic shares of the Company ("**Domestic Shares**") as at 31 December 2025:

董事及高級行政人員於本公司的股份、相關股份及債券的權益及／或淡倉

於二零二五年十二月三十一日，本公司各董事及高級行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條的規定存置的登記冊的權益及淡倉；或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）另行通知本公司及聯交所的權益及淡倉如下：

1. 於二零二五年十二月三十一日就本公司內資股（「內資股」）持有的好倉：

Name of Director/ Chief executive	Capacity/ Nature of interest	Number of Domestic Shares	Approximate % of total issued Domestic Shares 佔已發行 內資股總數之 概約百分比(%)	Approximate % of Company's share capital 佔本公司 股本之 概約百分比(%)
董事／高級行政人員姓名	身份／權益性質	內資股數目		
Mr. Bian Yu 邊宇先生	Beneficial owner 實益擁有人	7,693,250	7.69	5.70
	Interest in a controlled corporation (Note 1) 受控制法團權益 (附註1)	43,200,350	43.20	32.00
Ms. Bian Shu 邊姝女士	Beneficial owner 實益擁有人	2,739,750	2.74	2.03
	Interest of corporation controlled by you (Note 2) 閣下所持受控制法團權益 (附註2)	43,200,350	43.20	32.00
Mr. Chen Jiancheng 陳建誠先生	Beneficial owner 實益擁有人	1,851,000	1.85	1.37
Mr. Zhang Yuanyuan 章袁遠先生	Interest of corporation controlled by you (Note 3) 閣下所持受控制法團權益 (附註3)	43,200,350	43.20	32.00
	Family interest of spouse (Note 4) 配偶的家族權益 (附註4)	2,739,750	2.74	2.03

Directors' Report

董事會報告

Notes:

1. According to the disclosure of interest filings, these 43,200,350 Domestic Shares in the Company are beneficially owned by TGL which is in turn approximately 64.08% owned by Mr. Bian Yu and approximately 35.92% by 諸暨市科源企業管理有限公司 ("Keyuan Enterprise"). Pursuant to Part XV of the SFO, Mr. Bian Yu is deemed to be interested in TGL's interest in the Company.
2. Ms. Bian Shu, the spouse of Mr. Zhang Yuanyuan, is deemed to be interested in Mr. Zhang Yuanyuan's interest in the Company by virtue of the SFO.
3. The 43,200,350 Domestic Shares in the Company are beneficially owned by TGL which is in turn approximately 35.92% owned by Keyuan Enterprise. Keyuan Enterprise is owned as to 99% by Mr. Zhang Yuanyuan. By virtue of the SFO, each of Keyuan Enterprise and Mr. Zhang Yuanyuan is deemed to be interested in TGL's interest in the Company.
4. Mr. Zhang Yuanyuan, the spouse of Ms. Bian Shu, is deemed to be interested in Ms. Bian Shu's interest in the Company by virtue of the SFO.

附註：

1. 根據所披露的權益存檔資料，本公司的該等43,200,350股內資股均由TGL實益擁有，而TGL則由邊宇先生擁有約64.08%的權益及由諸暨市科源企業管理有限公司（「科源企業」）擁有約35.92%的權益。根據證券及期貨條例第XV部，邊宇先生被視為於TGL所持的本公司權益中擁有權益。
2. 根據證券及期貨條例，章袁遠先生的配偶邊姝女士被視為於章袁遠先生所持的本公司權益中擁有權益。
3. 本公司43,200,350股內資股由TGL實益擁有，而TGL由科源企業擁有約35.92%的權益。科源企業由章袁遠先生擁有99%的權益。根據證券及期貨條例，科源企業及章袁遠先生各自被視為於TGL所持的本公司權益中擁有權益。
4. 根據證券及期貨條例，章袁遠先生（邊姝女士的配偶）被視為於邊姝女士所持的本公司權益中擁有權益。

Directors' Report

董事會報告

Substantial shareholders' interests and/or short position in the shares and underlying shares of the Company

According to the register of substantial shareholders (not being a director or chief executive of the Company) required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2025, the Company had been notified of the following substantial shareholders' interests and short positions. These interests are in addition to those disclosed above in respect of the directors and chief executive of the Company.

主要股東於本公司的股份及相關股份的權益及／或淡倉

根據證券及期貨條例第XV部第336條規定存置的主要股東（並非本公司董事或高級行政人員）名冊所記錄，於二零二五年十二月三十一日，本公司獲知下列主要股東的權益及淡倉。此等權益並不包括以上披露的本公司董事及高級行政人員的權益。

1. Long position in respect of Domestic Shares as at 31 December 2025:

1. 於二零二五年十二月三十一日就內資股持有的好倉：

Name	Capacity/ Nature of interest	Number of Domestic Shares	Approximate % of total issued Domestic Shares 佔已發行 內資股總數之 概約百分比(%)	Approximate % of Company's share capital 佔本公司 股本之 概約百分比(%)
名稱／姓名	身份／權益性質	內資股數目		
Changshan County Guoxi Equity Investment Co., Ltd.* (常山縣國熙 股權投資有限公司) ("Guoxi Equity Investment") 常山縣國熙股權投資有限公司 (「國熙股權投資」)	Beneficial owner 實益擁有人	35,235,000	35.24	26.10
TGL (Note 1) TGL (附註1)	Beneficial owner 實益擁有人	43,200,350	43.20	32.00
Keyuan Enterprise (Note 2) 科源企業 (附註2)	Interest in a controlled corporation 受控法團權益	43,200,350	43.20	32.00

Notes:

1. TGL is directly interested in approximately 32.00% in the Company.
2. These 43,200,350 Domestic Shares in the Company are beneficially owned by TGL which is in turn approximately 35.92% owned by Keyuan Enterprise. By virtue of the SFO, Keyuan Enterprise is deemed to be interested in TGL's interest in the Company.

附註：

1. TGL於本公司的約32.00%權益中擁有直接權益。
2. 本公司的該等43,200,350股內資股均由TGL實益擁有，而TGL則由科源企業擁有約35.92%的權益。根據證券及期貨條例第XV部，科源企業被視為於TGL所持的本公司權益中擁有權益。

Directors' Report

董事會報告

2. Long position in respect of H Shares of the Company ("H Shares") as at 31 December 2025:

2. 於二零二五年十二月三十一日就本公司H股 (「H股」) 持有的好倉：

Name	Capacity/ Nature of interest	Number of H Shares	Approximate % of total issued H Shares 佔已發行 H股總數的 概約百分比(%)	Approximate % of Company's share capital 佔本公司 股本的 概約百分比(%)
名稱/姓名	身份/權益性質	H股數目		
Shou Erjun 壽爾均	Beneficial owner 實益擁有人	6,000,000	17.14	4.44
Hong Kong Joint Financial Investment Ltd Hong Kong Joint Financial Investment Ltd	Beneficial owner 實益擁有人	5,504,400	15.73	4.08
Zhao Kaiyuan (Note 1) 趙開源 (附註1)	Interest in a controlled corporation 受控制法團權益	5,504,400	15.73	4.08

Notes:

1. Mr. Zhao Kaiyuan, the controlling shareholder of Hong Kong Joint Financial Investment Ltd, is deemed to be interested in Hong Kong Joint Financial Investment Ltd's interests in the Company by virtue of the SFO.

附註：

1. 趙開源先生為Hong Kong Joint Financial Investment Ltd控股股東，根據證券及期貨條例，趙開源先生被視為於Hong Kong Joint Financial Investment Ltd所持的本公司權益中擁有權益。

Purchase, sale or redemption of listed securities

From the date of listing of the shares of the Company on the Stock Exchange up to 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回上市證券

由本公司股份於聯交所上市日期至二零二五年十二月三十一日，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

Audit Committee

The Group's Audit Committee has reviewed the accounting principles and practices adopted by the Group, and discussed with the management the internal control and financial reporting matters. The Audit Committee also reviewed and confirmed the unaudited consolidated financial statements of the Group for the Year. The relevant financial information are prepared under the Hong Kong Financial Reporting Standards.

Events after the reporting period

From the end of the Year to the date of this report, no important events (other than those in the ordinary and usual course of business of the Company) had been occurred in a way of affecting the Company and any of its subsidiaries.

Major customers and suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2025 is as follows:

		Percentage of the Group's total revenue 佔本集團總收益百分比	
		2025 二零二五年	2024 二零二四年
The largest customer	最大客戶	24.60%	15.50%
Five largest customers in aggregate	五大客戶合共	89.02%	63.21%

		Percentage of the Group's total purchase 佔本集團總採購百分比	
		2025 二零二五年	2024 二零二四年
The largest supplier	最大供應商	9.26%	8.04%
Five largest suppliers in aggregate	五大供應商合共	28.42%	24.27%

優先購買權

組織章程細則或中國公司法概無有關優先購買權的條文，規定本公司必須按現有股東的持股比例向現有股東發售新股份。

審核委員會

本集團審核委員會已審閱本集團所採納的會計原則及慣例，並與管理層討論內部監控及財務報告事宜。審核委員會亦已審閱及確認本集團本年度的未經審核綜合財務報表，有關財務資料按香港財務報告準則編製。

報告期後事項

自年底至本報告日期，概無發生影響本公司及任何其附屬公司的重大事件（於本公司一般及日常業務過程中者除外）。

主要客戶及供應商

有關主要客戶及供應商於截至二零二五年十二月三十一日止年度分別應佔本集團銷售及採購的資料如下：

Directors' Report

董事會報告

So far as the Directors are aware, the Directors, their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) do not have any interest in these major customers and suppliers during the year.

Distributable reserves

As at 31 December 2025, the Company had the following reserves available for distribution, calculated in accordance with the provisions of the PRC Company Law:

RMB602 million

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company maintained a sufficient public float as required under the Listing Rules.

COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company and their respective close associates (as defined in the Listing Rules) has any interest in a business which competed or might compete with the business of the Group or has any other conflict of interest with the Group during the Year.

COMPLIANCE WITH NON-COMPETE UNDERTAKING

Each of Mr. Bian, Mr. Zhang Yuanyuan and Ms. Bian Shu (the Controlling Shareholders) has confirmed to the Company that he/she has complied with the non-compete undertaking given by them to the Company on 20 October 2014. The independent non-executive Directors have reviewed the status of compliance and enforcement of the non-compete undertaking and confirmed that all the undertakings thereunder have been complied with for the Year.

就董事所知，董事、其緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份總數逾5%）年內並無於該等主要客戶及供應商中擁有任何權益。

可供分派儲備

於二零二五年十二月三十一日，本公司擁有以下可供分派儲備，乃按中國公司法的條文計算：

人民幣602百萬元

公眾持股量水平

於刊發本年報前的最後實際可行日期，根據本公司公開可得的資料及據董事所知，本公司已按上市規則要求維持公眾持股量水平。

競爭權益

於本年度，董事或本公司控股股東及彼等各自的緊密聯繫人（定義見上市規則）概無於與本集團業務競爭或可能競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

遵守不競爭承諾

控股股東邊先生、章袁遠先生及邊姝女士各自己向本公司確認，其已遵守其於二零一四年十月二十日向本公司出具的不競爭承諾。獨立非執行董事已檢討不競爭承諾的遵守及執行情況，並確認於本年度已遵守所有承諾。

Directors' Report

董事會報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the Year, the Company complied with all code provisions in force during the Year as set out in the CG Code.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

SIGNIFICANT LEGAL PROCEEDINGS

For the Year, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

AUDITOR

The Financial Statements have been audited by Zhonghui Anda CPA Limited, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Zhonghui Anda CPA Limited as auditor of the Group is to be proposed at the 2025 AGM.

By order of the Board

ZHU Xian Bo
Chairman

Zhuji City, Zhejiang Province, the PRC, 31 March 2026

遵守企業管治守則

於本年度，本公司已遵守企業管治守則載列於本年度有效的全部守則條文。

上市證券持有人稅項減免及豁免

本公司並不知悉股東因持有本公司證券而獲得任何稅項減免或豁免。

重大法律訴訟

於本年度，本公司並無牽涉任何重大訴訟或仲裁，而據董事所知，本公司亦無任何待決或面臨威脅的重大訴訟或申索。

核數師

財務報表已由中匯安達會計師事務所有限公司審計，其將退任並符合資格及願意接受續聘。在二零二五年股東週年大會上將提呈續聘中匯安達會計師事務所有限公司為本集團核數師的一項決議案。

承董事會命

主席
祝賢波

中國浙江省諸暨市，二零二六年三月三十一日

Supervisory Committee Report

監事會報告

In 2025, the current session of the Supervisory Committee was established in accordance with the PRC Company Law and resolutions of 2024 AGM. The current session of the Supervisory Committee comprises three Supervisors, namely Ms. Xu Jiajuan, Mr. Fu Jun and Mr. Fang Zhiguo.

In the Year, for the Company's long term interests and Shareholders' interests, the Supervisory Committee acted in strict compliance with relevant laws, regulations, rules, regulatory documents, the Articles of Association and Listing Rules and earnestly performed their duties of supervision as to the acts of the Directors and senior management of the Company. The main area of work of the Supervisory Committee in 2025 is summarised as follows:

I. MEETING CONDUCTED BY THE SUPERVISORY COMMITTEE

The Supervisory Committee convened three meetings in the Year.

II. WORK OF THE SUPERVISORY COMMITTEE

The work of the first session of the Supervisory Committee mainly comprised the followings:

1. Inspection over implementation of resolutions of the general meetings

The Supervisory Committee exercised supervision over and inspection of the implementation of the resolutions in general meetings by the Board and the senior management through observation and attendance at the Board meetings and general meetings. The Supervisory Committee is of the opinion that the Directors and senior management of the Company have diligently performed their duties in compliance with resolutions of the general meetings. No violation of any laws or regulations or Articles of Association or any act which jeopardises the interests of the Company or Shareholders has been found in the performance of the Company's Directors and senior management.

於二零二五年，現屆監事會根據中國公司法及二零二四年股東週年大會決議案成立。現屆監事會由三名監事組成，分別為徐佳娟女士、傅均先生及方治國先生。

本年度，監事會嚴格遵照相關法律、法規、規則、監管文件、組織章程細則及上市規則行事，對董事及本公司高級管理層的行動認真履行監督責任，維護本公司的長遠利益及股東權益。監事會於二零二五年的主要工作範疇概述如下：

I. 監事會舉行的會議

本年度，監事會召開了三次會議。

II. 監事會工作

首屆監事會的工作主要包括以下內容：

1. 檢查股東大會決議案執行情況

監事會透過觀察及列席董事會會議及股東大會，對董事會及高級管理層執行股東大會決議案的情況進行監督檢查。監事會認為，董事及本公司高級管理層能夠按照股東大會的決議案勤勉履行職責。本公司董事及高級管理層的表現中未發現違法、違規、違反組織章程細則及損害本公司或股東利益的行為。

Supervisory Committee Report

監事會報告

2. Inspection over legal compliance of the Group's operations

The Supervisory Committee exercised supervision on a regular basis over the legal compliance and rationality of the Group's operation and management in its ordinary work. It has also exercised supervision over work performance of the Board and senior management. The Supervisory Committee is of the opinion that the Group's operation is sound and rational, and is in compliance with all applicable laws, regulations and rules and the Articles of Association. The members of the Board and senior management of the Group have conscientiously and diligently performed their duties, and none of their act would prejudice the interests of the Group or the Shareholders.

3. Inspection over the Group's daily operating activities

The Supervisory Committee exercised supervision over the Group's operating activities. The Supervisory Committee is of the opinion that the Group has maintained a sound internal control system and made a great progress in the formulation and implementation of its internal work procedures, thus effectively controlled its exposure to various operating risks. The Group's operation is in compliance with the PRC laws and regulations and the Articles of Association.

2. 檢查本集團依法經營情況

監事會在日常工作中，定期對本集團經營及管理的合法性、合規性進行監督，亦對董事會及高級管理層的工作表現進行了監督。監事會認為，本集團經營正常且規範，並遵守所有適用法律、法規、規則和組織章程細則。董事會成員和本集團高級管理層盡職勤勉，忠於職守，未有損害本集團或股東利益的行為。

3. 檢查本集團日常經營活動情況

監事會對本集團經營活動進行監督。監事會認為本集團已經建立完善的內部監控制度，在內部工作流程的制定和執行上取得很大的進步，有效地控制了各項經營風險。本集團的經營遵守中國的法律、法規及組織章程細則。

Supervisory Committee Report

監事會報告

4. Inspection over the Group's financial condition

The Supervisory Committee reviewed the Financial Statements, supervised and inspected the Group's implementation of relevant financial policies and legislations as well as details on the Group's assets, financial income and expenditure. The Supervisory Committee is of the opinion that the Financial Statements fairly reflected the Group's financial position and operating results.

Looking forward, the Supervisory Committee will continue to carry out its duties in strict compliance with the Articles of Association and the relevant laws and regulations and protect the interests of the Shareholders.

Xu Jiajuan

Chairman of the Supervisory Committee

Zhuji City, Zhejiang Province, the PRC, 31 March 2026

4. 檢查本集團的財務狀況

監事會已審閱財務報表，監督及檢查本集團貫徹執行相關財務政策及法規情況以及本集團資產及財務收支的詳細情況。監事會認為，財務報表能公平反映本集團的財務狀況及經營業績。

展望未來，監事會將繼續嚴格按照組織章程細則和相關法律及法規，履行其職務，維護股東的權益。

徐佳娟

監事會主席

中國浙江省諸暨市，二零二六年三月三十一日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF ZHEJIANG TENG Y ENVIRONMENTAL TECHNOLOGY CO., LTD

浙江天潔環境科技股份有限公司

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

OPINION

We have audited the consolidated financial statements of Zhejiang Teng Y Environmental Technology Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 157, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致浙江天潔環境科技股份有限公司股東

(於中華人民共和國註冊成立之股份有限公司)

意見

吾等已審計載列於第89頁至157頁浙江天潔環境科技股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料。

吾等認為,綜合財務報表根據香港會計師公會(「香港會計師公會」)香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已於本報告核數師就審計綜合財務報表須承擔的責任一節作進一步闡述。根據香港會計師公會的適用於公眾利益實體財務報告審計的專業會計師道德守則(「守則」),吾等獨立於 貴集團。吾等亦已根據守則履行其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(i) Inventories

Refer to Note 20 to the consolidated financial statements

The Group tested the amount of inventories for impairment. This impairment test is significant to our audit because the balance of inventories of RMB650,709,000 as at 31 December 2025 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventories;
- Evaluating the Group's impairment assessment;
- Assessing the marketability of the inventories;
- Assessing the budget cost of inventories;
- Assessing the ageing of the inventories;
- Assessing the net realisable values of the inventories; and
- Checking subsequent sales and usage of the inventories.

We consider that the Group's impairment test for inventories is supported by the available evidence.

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，吾等認為對本期綜合財務報表的審計最為重要的事項。此等事項在吾等審計整體綜合財務報表及就此發表意見時處理，而吾等不會就此等事項提供單獨的意見。

(i) 存貨

請參閱綜合財務報表附註20

貴集團對存貨數量進行減值測試。該減值測試對吾等的審計具有重大意義，原因是於二零二五年十二月三十一日的存貨餘額為人民幣650,709,000元，屬綜合財務報表的重大事項。此外，貴集團的減值測試涉及應用判斷且以估計為依據。

吾等的審計程序包括 (其中包括)：

- 評估 貴集團訂購及持有存貨的程序；
- 評估 貴集團的減值評估；
- 評估存貨的可銷售性；
- 評估存貨的預算成本；
- 評估存貨的賬齡；
- 評估存貨的可變現淨值；及
- 檢查存貨的後續銷售及使用情況。

吾等認為 貴集團的存貨減值測試得到現有證據的支持。

Independent Auditor's Report

獨立核數師報告

(ii) Trade and bills receivables

Refer to Note 21 to the consolidated financial statements

The Group tested the amount of trade and bills receivables for impairment. This impairment test is significant to our audit because the balance of trade and bills receivables of RMB394,957,000 as at 31 December 2025 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements;

We consider that the Group's impairment test for trade and bills receivables is supported by the available evidence.

(ii) 貿易應收款項及應收票據

請參閱綜合財務報表附註21

貴集團對貿易應收款項及應收票據進行減值測試。該減值測試對吾等的審計具有重大意義，原因是於二零二五年十二月三十一日的貿易應收款項及應收票據餘額為人民幣394,957,000元，屬綜合財務報表的重大事項。此外，貴集團的減值測試涉及應用判斷且以估計為依據。

吾等的審計程序包括（其中包括）：

- 評估 貴集團向客戶授出信貸限額及信貸期的程序；
- 評估 貴集團與客戶的關係及交易歷史；
- 評估 貴集團的減值評估；
- 評估債項的賬齡；
- 評估客戶的信用；
- 核對來自客戶的後續結算；
- 評估於綜合財務報表披露的 貴集團所承受的信貸風險；

吾等認為，貴集團對貿易應收款項及應收票據的減值測試得到現有證據的支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他資料

貴公司董事（「董事」）須對其他資料負責。其他資料包括 貴公司年報內的所有資料，但不包括綜合財務報表及吾等的核數師報告。其他資料預期於本核數師報告日期後提供予吾等。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會就此發表任何形式的鑒證結論。

就吾等審計綜合財務報表而言，吾等的責任為在取得上文所識別的其他資料時閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實且公平的綜合財務報表，及實施董事認為必要的該等內部控制，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Sze Lin Tang
Audit Engagement Director
Practising Certificate Number P03614
Hong Kong, 31 March 2026

核數師就審計綜合財務報表須承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

有關吾等就審計綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該描述為吾等核數師報告的組成部分。

中匯安達會計師事務所有限公司
執業會計師
施連燈
審計項目董事
執業證書號碼P03614
香港，二零二六年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		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	6	753,750	744,942
Cost of sales	銷售成本		(495,046)	(526,767)
Gross profit	毛利		258,704	218,175
Other income	其他收入	7	16,054	18,227
Distribution and selling expenses	銷售及分銷開支		(21,995)	(17,882)
Administrative expenses	行政開支		(121,243)	(86,167)
Other expenses	其他開支		(8,056)	(5,652)
Profit from operations	經營溢利		123,464	126,701
Finance costs	融資成本	9	(11,644)	(8,962)
Share of losses of associates	分佔聯營公司虧損	18	(10,480)	(9,846)
Profit before tax	稅前溢利		101,340	107,893
Income tax expenses	所得稅開支	10	(19,894)	(23,256)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收入總額	11	81,446	84,637
Earnings per share	每股盈利	14		
Basic and diluted (RMB per share)	基本及攤薄 (每股人民幣)		0.60	0.63

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025

二零二五年十二月三十一日

		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	15	55,847	57,495
Right-of-use assets	使用權資產	16	14,748	15,063
Intangible assets	無形資產	17	-	-
Deferred tax assets	遞延稅項資產	28	75,042	59,008
Investment properties	投資物業	19	33,978	35,175
Investment in associates	於聯營公司的投資	18	97,881	108,361
			277,496	275,102
Current assets	流動資產			
Inventories	存貨	20	650,709	366,776
Trade and bills receivables	貿易應收款項及應收票據	21	394,957	586,576
Contract assets	合同資產	22	43,976	69,698
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	170,062	66,761
Pledged deposits	質押存款	24	16,024	20,000
Bank and cash balances	銀行及現金結餘	24	817,212	660,123
			2,092,940	1,769,934
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	25	234,778	203,193
Contract liabilities	合同負債	22	862,375	683,591
Other payables and accruals	其他應付款項及應計費用	26	93,025	88,325
Bank loans	銀行貸款	27	114,000	85,000
Tax payable	應付稅項		29,997	30,112
			1,334,175	1,090,221
Net current assets	流動資產淨值		758,765	679,713
Total assets less current liabilities	資產總值減流動負債		1,036,261	954,815
NET ASSETS	資產淨值		1,036,261	954,815

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025

二零二五年十二月三十一日

		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
Capital and reserves	資本及儲備			
Share capital	股本	29	135,000	135,000
Share premium	股份溢價		239,064	239,064
Reserves	儲備	30(a)	662,197	580,751
TOTAL EQUITY	權益總額		1,036,261	954,815

The consolidated financial statements on pages 89 to 157 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

第89頁至157頁所載的綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Bian Yu
邊宇

Zhang Yuanyuan
章袁遠

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Statutory surplus reserve	Safety production reserve	Retained profits	Total
		股本	股份溢價	法定盈餘儲備	安全生產儲備	保留溢利	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	135,000	239,064	51,289	8,778	436,047	870,178
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	84,637	84,637
Appropriation to statutory surplus reserve	劃撥至法定盈餘儲備	-	-	194	-	(194)	-
Appropriation to safety production reserve	劃撥至安全生產儲備	-	-	-	237	(237)	-
At 31 December 2024	於二零二四年十二月三十一日	135,000	239,064	51,483	9,015	520,253	954,815
At 1 January 2025	於二零二五年一月一日	135,000	239,064	51,483	9,015	520,253	954,815
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	81,446	81,446
At 31 December 2025	於二零二五年十二月三十一日	135,000	239,064	51,483	9,015	601,699	1,036,261

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		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
Cash flows from operating activities	經營活動現金流量		
Profit before tax	稅前溢利	101,340	107,893
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	11,644	8,962
Interest income	利息收入	(5,213)	(1,840)
Foreign exchange difference, net	外匯差額淨額	(4)	(216)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,908	3,895
Amortisation of intangible assets	無形資產攤銷	-	294
Depreciation on right-of-use assets	使用權資產折舊	315	315
Depreciation on investment properties	投資物業折舊	1,197	1,171
Gain on disposal of investments at fair value through profit or loss	出售按公平值計入損益的投資的收益	(2)	(174)
Share of loss of associates	應佔聯營公司虧損	10,480	9,846
Impairment loss on trade receivables	貿易應收款項減值虧損	47,386	18,242
Impairment loss on contract asset	合同資產減值虧損	2,398	-
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)／虧損	(6)	3,223
Reversal of impairment loss on bills receivables	應收票據減值虧損撥回	-	(2,081)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	(345)	(212)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	173,098	149,318
Change in inventories	存貨變動	(283,933)	8,086
Change in trade and bills receivables	貿易應收款項及應收票據變動	144,233	(42,739)
Change in prepayment, deposits and other receivables	預付款項、按金及其他應收款項變動	(102,954)	13,028
Change in trade and bills payables	貿易應付款項及應付票據變動	31,585	8,153
Change in contract assets	合同資產變動	23,324	(28,812)
Change in contract liabilities	合同負債變動	178,784	140,658
Change in other payables and accruals	其他應付款項及應計費用變動	4,700	9,641
Cash generated from operations	經營業務所產生現金	168,837	257,333
Interest received	已收利息	5,213	1,840
Interest paid	已付利息	(11,644)	(8,962)
Tax paid	已付稅項	(36,043)	(22,605)
Net cash generated from operating activities	經營活動所產生現金淨額	126,363	227,606

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		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
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,173)	(1,992)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	919	1,151
Change in pledged deposits	已抵押存款變動	3,976	(20,000)
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	1,722	(20,841)
Cash flows from financing activities	融資活動現金流量		
New short-term bank loans raised	新增短期銀行貸款	154,000	65,000
Repayment of bank loans	償還銀行貸款	(125,000)	(65,000)
Net cash generated from financing activities	融資活動所產生現金淨額	29,000	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	157,085	206,765
Cash and cash equivalents at beginning of year	年初現金及現金等價物	660,123	453,142
Effect of foreign exchange rate changes, net	匯率變動影響淨額	4	216
Cash and cash equivalents at end of year	年末現金及現金等價物	817,212	660,123
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	817,212	660,123

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Zhejiang Tengy Environmental Technology Co., Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) as a joint stock company with limited liability. The address of its registered office is Tengy Industrial Park, Paitou Town, Zhuji City, Zhejiang Province, PRC. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively the “Group”) were principally engaged in design, development, manufacturing, installation and sale of environmental pollution prevention equipment and electronic products. The principal activities of the Company’s subsidiaries are set out in note 35 to the consolidated financial statements.

In the opinion of the directors of the Company (the “Directors”), Tengy Group Limited, a company incorporated in the PRC, is the holding company.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new HKFRS Accounting Standards will not have material impact on the consolidated financial statements of the Group.

1. 一般資料

浙江天潔環境科技股份有限公司（「本公司」）為一間在中華人民共和國（「中國」）註冊成立的股份有限公司。本公司註冊辦事處位於中國浙江省諸暨市牌頭鎮天潔工業園區。本公司的股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（統稱為「本集團」）主要從事環保污染防治設備及電子產品的設計、開發、製造、安裝及銷售。本公司附屬公司的主要業務載於綜合財務報表附註35。

本公司董事（「董事」）認為，天潔集團有限公司為控股公司，該公司於中國註冊成立。

2. 採納新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）所頒佈所有與其營運相關，並於二零二五年一月一日開始的會計年度生效的新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則不會導致本集團的會計政策、本集團財務報表的呈列及本年度與過往年度的報告金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。採納該等新訂香港財務報告準則會計準則將不會對本集團的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the investments at fair value through profit or loss and derivative instruments which are carried at their fair values/fair values less costs to sell.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of key assumptions and estimates. It also requires management to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

3. 主要會計政策資料

該等綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則會計準則、聯交所證券上市規則以及香港公司條例的適用披露規定編製。

該等綜合財務報表乃按歷史成本慣例編製，經按公平值計入損益的投資及按其公平值／公平值減去出售成本列賬的衍生工具修訂。

編製符合香港財務報告準則會計準則的綜合財務報表須採用主要假設及估計，亦要求管理層於應用該等會計政策的過程中作出判斷。該等涉及關鍵判斷的範疇及假設及估計對該等綜合財務報表而言屬重大的範疇，在綜合財務報表附註4披露。

於編製該等綜合財務報表時應用的主要會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司編製截至十二月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）的能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

3. 主要會計政策資料 (續)

綜合賬目 (續)

附屬公司的賬目由其控制權轉至本集團當日起綜合入賬，直至控制權終止之日起不再綜合入賬。

出售附屬公司而導致失去控制權的利得或虧損乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關的任何餘下商譽以及任何相關累計外幣換算儲備兩者間差額。

集團內公司間的交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值的憑證，未變現虧損亦予以對銷。附屬公司的會計政策在必要時會作出更改，以確保與本集團所採納的政策一致。

外幣換算

(a) 功能及呈報貨幣

本集團各實體的財務報表內項目均以該實體業務所在主要經濟環境通行的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，該貨幣為本公司的功能及呈報貨幣。

(b) 各實體財務報表的交易及結餘

外幣交易於初始確認時使用交易日期的通行匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債按各報告期末的通行匯率換算。此換算政策產生的利得及虧損於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency translation (Continued)

(b) Transactions and balances in each entity's financial statements (Continued)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

3. 主要會計政策資料 (續)

外幣換算 (續)

(b) 各實體財務報表的交易及結餘 (續)

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的利得或虧損於其他全面收益確認時，該利得或虧損的任何匯兌部份於其他全面收益確認。當非貨幣項目的利得或虧損於損益確認時，該利得或虧損的任何匯兌部份於損益確認。

(c) 綜合賬目時進行換算

功能貨幣與本公司的呈報貨幣不同的所有本集團實體的業績及財務狀況均按以下方法換算為本公司的呈報貨幣：

- 各財務狀況表所列的資產及負債按財務狀況表日期的收市匯率換算；
- 收入及支出均按平均匯率換算，除非該平均值並非為按於交易日期的匯率累計影響的合理近似值，在此情況下，收入及支出乃按交易日期匯率換算；及
- 一切因此而產生的匯兌差額均在外幣換算儲備內確認。

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綜合財務報表附註

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截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3. 主要會計政策資料 (續)

外幣換算 (續)

(c) 綜合賬目時進行換算 (續)

於綜合賬目時，換算境外實體的投資淨額及借款所產生的匯兌差額於外幣換算儲備內確認。當境外業務被出售時，有關匯兌差額作為出售的利得或虧損的一部份於綜合損益內確認。

因收購海外實體而產生的商譽及公平值調整，均作為有關境外實體的資產與負債，並按收市匯率換算。

聯營公司

聯營公司是指本集團對其有重大影響力的實體。重大影響力乃指參與某一實體之財務及經營政策決策但非控制或共同控制該等政策之權力。於評估本集團是否具有重大影響力時，會考慮現時可行使或可轉換之潛在表決權（包括其他實體持有之潛在表決權）之存在及影響。評估潛在表決權是否擁有重大影響力時，持有人之意向及是否有財政能力行使或轉換該權利均不予考慮。

於一間聯營公司之投資以權益法於綜合財務報表入賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值差額列為商譽。商譽計入投資之賬面值，且倘有任何客觀憑據顯示投資已減值，則於各報告期末連同投資進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

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截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策資料 (續)

聯營公司 (續)

本集團應佔聯營公司收購日後之損益於綜合損益表確認，其應佔收購日後儲備變動則於綜合儲備確認。收購日後累計變動於有關投資之賬面值調整。當本集團應佔一家聯營公司虧損相等於或超過其在聯營公司之權益（包括任何其他無抵押應收賬款），則本集團不會確認進一步虧損，除非本集團對聯營公司有此承擔義務或已代聯營公司支付款項。倘該聯營公司其後錄得溢利，僅在本集團應佔溢利與以往未確認之應佔虧損相抵後，本集團方可恢復確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值加於該聯營公司保留任何投資之公平值與(ii)本集團應佔該聯營公司之淨資產加與該聯營公司有關之任何剩餘商譽及任何有關累計外幣換算儲備之間的差額。倘於聯營公司之投資成為合營公司之投資，本集團繼續使用權益法且不會重新計量保留溢利。

本集團與其聯營公司進行交易所產生之未變現溢利與本集團於聯營公司之權益對銷。未變現虧損亦可予以對銷，惟交易可證實已轉讓資產出現減值則除外。倘有需要，聯營公司之會計政策會作出調整，以確保符合本集團採納之會計政策。

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截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Buildings comprise mainly factories and offices. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	4.75%
Plant and machinery	9.50%
Office equipment	19%-31.67%
Motor vehicles	23.75%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 主要會計政策資料 (續)

物業、廠房及設備

樓宇主要包括工廠及辦公室。物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

僅於有關項目的未來經濟利益很可能流入本集團而該項目成本能可靠計量時，後續成本方會計入資產賬面值中，或確認為個別資產（視適用情況而定）。所有其他維修及保養於產生期間於損益確認。

物業、廠房及設備的折舊乃按足以撇銷其成本減剩餘價值的比率，於估計可使用年期內使用直線法計算。主要年率如下：

樓宇	4.75%
廠房及機器	9.50%
辦公室設備	19%-31.67%
汽車	23.75%

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討，並作出調整（倘適用）。

在建工程指在建樓宇及等待安裝的廠房及機器，並按成本減去減值虧損列賬。當有關資產可供使用時，折舊即開始。

出售物業、廠房及設備的利得或虧損為相關資產銷售所得款項淨額與賬面值之間的差額，並於損益確認。

研發支出

研究活動的支出於其產生期間內確認為開支。

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綜合財務報表附註

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截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Patents and computer software are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years and 3 years respectively.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use rights	2% – 3.33%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

3. 主要會計政策資料 (續)

無形資產

本集團收購的無形資產按成本減累計攤銷(當估計可使用年期為有限)及減值虧損列賬。

專利及電腦軟件按成本減去累計攤銷及減值虧損列賬。攤銷分別按10年及3年的估計可使用年期以直線法計算。

租賃

本集團為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按攤銷成本的比率，於資產使用年期與租期二者中的較短者使用直線法計算折舊。主要年率如下：

土地使用權	2% – 3.33%
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使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。倘有關利率或本集團的遞增借款利率可予確定，租賃負債包括使用租約內所述利率折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的息率固定。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

Investment properties

Investment properties are land and/or building held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. The depreciation is calculated using the straight-line method to allocate the cost to the residual value over its estimated useful life of 20-60 years.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognized in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 主要會計政策資料 (續)

租賃 (續)

本集團為承租人 (續)

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或少於12個月的租賃。低價值資產為價值低於5,000美元的資產。

投資物業

投資物業為持有以賺取租金及／或資本增值的土地及／或樓宇。投資物業最初按成本計量，包括物業應佔的所有直接成本。

初始確認後，投資物業按成本減累計折舊及減值虧損列示。折舊乃採用直線法計算，於20至60年的估計使用年限內將成本分配至殘值。

出售投資物業的損益為銷售所得款項淨額與物業的賬面值之間的差額，於損益中確認。

存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本按加權平均基準釐定。製成品及在製品的成本包括原材料、直接人工及所有生產經常開支的應佔部份及分包費用（如適用）。可變現淨值按一般業務過程的估計銷售價格減去估計完成成本及估計銷售所需成本計算。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策資料 *(續)*

確認及終止確認金融工具

當本集團成為工具合約條款的一方時，會在財務狀況表確認金融資產及金融負債。

當自資產收取現金流量的合約權利屆滿時；或本集團將資產所有權絕大部份風險及回報轉讓時；或本集團概無轉讓亦無保留資產所有權絕大部份風險及回報惟並無保留對資產的控制權時，則終止確認金融資產。於終止確認金融資產時，資產賬面值與已收代價的總和差額於損益確認。

當有關合約內指定的責任獲解除、取消或屆滿時終止確認金融負債。終止確認金融負債的賬面值與已付代價的差額於損益確認。

金融資產

倘根據合約條款規定須於有關市場所規定期限內購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公平值加直接交易成本作初步確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資之直接應佔交易成本即時於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

Financial assets of the Group are classified under the following category:

(i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- (a) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) *Investments at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

3. 主要會計政策資料 (續)

金融資產 (續)

本集團的金融資產分類如下：

(i) *按攤銷成本列賬的金融資產*

撥歸此類的金融資產 (包括貿易應收款項及其他應收款項) 須同時符合下列兩項條件：

- (a) 持有資產的業務模式是為持有資產以收取合約現金流量；及
- (b) 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

(ii) *按公平值計入損益的投資*

倘金融資產不符合按攤銷成本計量之條件及按公平值計入其他全面收益之債務投資條件，則金融資產分類為此類別，惟本集團於初步確認時指定並非持作買賣用途的股本投資為按公平值計入其他全面收益則另作別論。

按公平值計入損益的投資其後按公平值計量，而公平值變動產生的任何利得或虧損於損益確認。於損益確認的公平值利得或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and contract assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 主要會計政策資料 *(續)*

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產及合同資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，倘金融工具的信貸風險自初始確認以來已大幅增加，本集團將按相等於該金融工具的預計存續期內所有可能發生的違約事件導致的預期信貸虧損（「存續期預期信貸虧損」）的金額就貿易應收款項及合同資產計量一項金融工具的虧損撥備。

於報告期末，倘金融工具（貿易應收款項及合同資產除外）的信貸風險自初步確認後並未大幅增加，則本集團將按相等於存續期預期信貸虧損部份（指報告期後12個月內可能發生的違約事件所導致的該金融工具的預期信貸虧損）的金額計量該金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值利得或虧損。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3. 主要會計政策資料 (續)

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構的活期存款，以及短期高流通性的投資（可即時轉換為已知數額現金及受極輕微價值變動風險所限）。現金及現金等價物亦包括須按要求償還及為本集團整體現金管理一部份的銀行透支。

金融負債及股本工具

金融負債及股本工具乃根據合同安排的實質內容以及香港財務報告準則會計準則中金融負債及股本工具的定义予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有的剩餘權益的任何合同。就特定類別的金融負債及股本工具採納的會計政策載列於下文。

借款

借款初步按公平值，扣除所產生的交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期末後最少12個月，否則借款應分類為流動負債。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

3. 主要會計政策資料 *(續)*

貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按公平值列賬，其後則採用實際利率法按攤銷成本計量，惟如貼現影響並不重大，則以成本列賬。

衍生金融工具

衍生工具(包括業務合併下的或然代價)已初步確認，其後按公平值計量，而因公平值變動產生的任何利得或虧損於損益中確認。

股本工具

本公司發行的股本工具乃按已收取的所得款項扣除直接發行成本入賬。

客戶合同收益

收益乃按經參考業務慣例後與客戶訂立的合同所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

3. 主要會計政策資料 (續)

客戶合同收益 (續)

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合同的條款及適用於該合同的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- (a) 當客戶同時取得及消費本集團履約所提供的利益；
- (b) 當本集團的履約行為創建或改良一項其於被創建或改良時受客戶控制的資產；或
- (c) 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收益會經參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權時確認。

其他收入

利息收入使用實際利率法按時間比例確認。

租賃收入於租賃期限內按直線法確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3. 主要會計政策資料 *(續)*

Employee benefits

僱員福利

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

(a) 僱員休假權利

僱員的年假及長期服務假期權利乃於僱員享有有關權利時確認。本集團為截至報告期末僱員已提供的服務而產生的年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假權利直至僱員正式休假時方予確認。

(b) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出的供款乃根據僱員基本薪金的百分比計算。於損益內扣除的退休福利計劃成本指本集團應付予有關基金的供款。

(c) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

3. 主要會計政策資料 *(續)*

借款成本

因收購、建設或生產合資格資產（即需要一段較長時間方可達致其擬定用途或出售的資產）而直接應佔的借款成本會撥充資本，作為該等資產的部分成本，直至該等資產大致上可作其擬定用途或出售時為止。在特定借款用作合資格資產支出前暫作投資所賺取的投資收入須自撥充資本的借款成本扣除。

就於一般情況及用作取得合資格資產而借入的資金而言，可撥充資本的借款成本金額乃按該項資產的支出所採用的資本化比率釐定。資本化比率為適用於本集團該期間內尚未償還借款（不包括就取得合資格資產而借入的特定借款）的加權平均借款成本。

所有其他借款成本均在產生期間於損益內確認。

政府補助

政府補助於合理確保本集團將遵守有關補助的條件及可獲取有關補助後方會予以確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策資料 (續)

稅項

所得稅指即期稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是應課稅溢利不包括其他年度的應課稅或可予扣稅的收入或開支項目，亦不包括免稅或不可扣稅的項目。本集團的即期稅項負債按報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額因商譽或在不影響應課稅溢利及會計溢利的交易中初次確認（業務合併除外）其他資產及負債而產生，則有關資產及負債不予確認。

於附屬公司的投資產生的應課稅暫時差額乃確認為遞延稅項負債，惟本集團可控制暫時差額的撥回及有關暫時差額可能不會於可預見將來撥回則除外。

遞延稅項資產的賬面值於各報告期末進行檢討，並予以扣減直至不再可能有足夠應課稅溢利可供收回全部或部份資產為止。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策資料 (續)

稅項 (續)

遞延稅項乃根據於報告期末已實施或實質上已實施的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與其他全面收益或直接於權益確認的項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 主要會計政策資料 *(續)*

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中而識別。

個別重大經營分部不會就財務報告目的而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。

關聯方

關聯方乃與本集團有關聯的人士或實體。

- (a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 主要會計政策資料 (續)

關聯方 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
 - (vi) 實體受(a)項所識別人土控制或受共同控制。
 - (vii) 於(a)(i)項所識別人土對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
 - (viii) 該實體（或集團（而該實體為當中成員）內任何成員公司）向本公司或本公司的母公司提供主要管理人事服務。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than deferred tax assets, investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策資料 *(續)*

資產減值

本集團於各報告期末檢討其有形及無形資產(遞延稅項資產、投資、存貨及應收款項除外)的賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產的可收回金額以釐定任何減值虧損程度。倘無法估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值減至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損於日後撥回，則資產或現金產生單位的賬面值增至其可收回金額經修訂估計，惟增加後的賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 主要會計政策資料 *(續)*

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並能可靠估計責任金額的情況下，須對該等時間或金額不確定的負債確認撥備。倘貨幣時間值重大，則撥備的金額乃按預期用於履行該責任的支出的現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出的可能性極低則另作別論。可能出現的責任（即是否存在將僅取決於日後是否會發生一宗或多宗事件）亦披露為或然負債，惟經濟利益流出的可能性極低者則除外。

報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合的報告期後事項均屬於調整事項，於綜合財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

4. 關鍵判斷及主要估計

估計不確定因素的主要來源

於報告期末，極可能導致下一個財政年度資產及負債的賬面值須作重大調整，有關未來的主要假設及估計不確定因素的其他主要來源載述如下。

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綜合財務報表附註

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

(b) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(c) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details are contained in note 28 to the consolidated financial statements.

4. 關鍵判斷及主要估計 (續)

估計不確定因素的主要來源 (續)

(a) 滯銷存貨撥備

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨的賬面值及撥備開支／撥回。

(b) 呆壞賬減值虧損

本集團根據貿易應收款項及其他應收款項的可收回性作出的評估，包括每名債務方的現時信貸及過往收賬記錄，就呆壞賬作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，則產生減值。識別呆壞賬須使用判斷及估計。倘實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動年度貿易應收款項及其他應收款項的賬面值及呆賬開支。

(c) 遞延稅項資產

倘可能有應課稅溢利可用以抵銷未動用的稅項虧損，則就未動用的稅項虧損確認遞延稅項資產。管理層須根據未來應課稅溢利的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。進一步詳情載於綜合財務報表附註28。

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綜合財務報表附註

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截至二零二五年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

- (d) *Property, plant and equipment and investment properties and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment and investment properties. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment and investment properties of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment and investment properties are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

4. 關鍵判斷及主要估計 (續)

估計不確定因素的主要來源 (續)

- (d) *物業、廠房及設備及投資物業以及折舊*

本集團釐定其物業、廠房及設備及投資物業的估計可使用年期、剩餘價值及相關折舊開支。該估計以性質及功能相若的物業、廠房及設備及投資物業實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期及剩餘價值與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已報廢或出售的技術上過時或非策略性資產。

倘物業、廠房及設備及投資物業項目的估計可使用年期及／或剩餘價值有別於先前估計，則計提額外折舊。可使用年期及剩餘價值於各財政年結日根據情況變化進行檢討。

5. 財務風險管理

本集團業務活動承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理項目專注於金融市場的不可預測性及尋求降低對本集團財務表現造成的潛在不利影響。

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5. FINANCIAL RISK MANAGEMENT 5. 財務風險管理 (續)

(Continued)

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the executive directors.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團所承受的外幣風險不高。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

(b) 信貸風險

本集團僅與知名及信譽良好的第三方進行交易。本集團持續監察應收款項結餘，就並非按相關營運單位的功能貨幣計值的交易而言，本集團未經執行董事的特別批准不會提供信用期。

本集團其他金融資產（包括現金及現金等價物、已抵押存款及其他應收款項）的信貸風險來自交易對手方違約，所承受的最高風險等於該等工具的賬面值。

由於本集團僅與知名及信譽良好的第三方進行交易，故無需抵押品。信貸風險的集中程度按客戶／交易對手方的分析管理。本集團並無重大的集中信貸風險，原因是本集團貿易應收款項的客戶基礎較為分散。

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5. FINANCIAL RISK MANAGEMENT 5. 財務風險管理 (續)

(Continued)

(b) Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables and prepayments, deposits and other receivables are disclosed in notes 21 and 23, respectively, to the consolidated financial statements.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

(b) 信貸風險 (續)

有關本集團承受的來自貿易應收款項及應收票據以及預付款項、按金及其他應收款項的信貸風險的進一步量化數據分別披露於綜合財務報表附註21及23。

本集團通過比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 抵押品價值或擔保或信貸提升措施之質素重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

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5. FINANCIAL RISK MANAGEMENT 5. 財務風險管理 (續)

(Continued)

(b) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 釋義	Loss provision 虧損撥備
Performing 正常	Low risk of default and strong capacity to pay 違約風險低且付款能力強	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險大幅增加	Lifetime expected losses 存續期預期虧損

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. All of the Group's financial liabilities are due within one year.

(b) 信貸風險 (續)

本集團將非貿易性質的應收款項分為兩個類別，以反映其信貸風險及釐定各類別貸款虧損撥備的方式。於計算預期信貸虧損率時，本集團考慮各類別的歷史虧損率及就前瞻數據進行調整。

(c) 流動資金風險

本集團的政策為定期監控現有及預期流動資金需求，確保其維持充裕現金儲備，以滿足短期及長期流動資金需求。本集團所有金融負債均於一年內到期。

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5. FINANCIAL RISK MANAGEMENT 5. 財務風險管理 (續)

(Continued)

(c) Liquidity risk (Continued)

The maturity analysis of the Group's financial liabilities is as follows:

(c) 流動資金風險 (續)

本集團金融負債的到期日分析如下：

		Carrying amounts	Total contractual undiscounted cash flow
		賬面值	合約未貼現現金流量總額
		Total	Less than 1 year
		合計	少於1年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
31 December 2025	二零二五年十二月三十一日		
Trade and bills payables	貿易應付款項及應付票據	234,778	234,778
Other payables and accruals	其他應付款項及應計費用	93,025	93,025
Bank loans	銀行貸款	114,000	116,885
		441,803	444,688
31 December 2024	二零二四年十二月三十一日		
Trade and bills payables	貿易應付款項及應付票據	203,193	203,193
Other payables and accruals	其他應付款項及應計費用	88,325	88,325
Bank loans	銀行貸款	85,000	87,975
		376,518	379,493

(d) Interest rate risk

The Group's bank deposits and bank borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

(d) 利率風險

本集團的銀行存款及銀行借款按固定利率計息，因此承受公平值利率風險。

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(e) 公平值

本集團於綜合財務狀況表反映的金融資產及金融負債賬面值與其各自的公平值相若。

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5. FINANCIAL RISK MANAGEMENT 5. 財務風險管理 (續)

(Continued)

(f) Financial instruments by category

The carrying amounts of each of the category of the Group's financial instruments at the end of the reporting period are as follows:

(f) 按類別劃分的金融工具

本集團各類別金融工具於報告期末的賬面值如下：

		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
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算的金融資產 (包括現金及現金等價物)	1,269,410	1,308,452
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計算的金融負債	441,803	376,518

6. REVENUE

The Group's revenue represents sales of environmental protection equipment for installation and sales of environmental pollution prevention equipment and electronic products; the invoiced value of materials sold and the value of services rendered during the year.

6. 收益

本集團的收益指本年度安裝及銷售環保污染防治設備及電子產品的環保設備銷售；銷售材料的發票價值及所提供服務的價值。

		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		
Sales of environmental protection equipment	銷售環保設備	740,304	737,143
Sales of materials	銷售材料	13,446	7,705
Rendering of services	提供服務	-	94
		753,750	744,942

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6. REVENUE (Continued)

Disaggregation of revenue from sales of environmental protection equipment:

6. 收益 (續)

分拆銷售環保設備的收益：

		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
Geographical markets	地區市場		
Mainland China	中國內地	740,304	737,089
Other countries	其他國家	-	54
Total	總計	740,304	737,143
Major products	主要產品		
Electrostatic precipitator	靜電除塵器	677,226	633,089
Bag filter precipitator	袋式除塵器	35,081	69,486
SO ₂ and NO _x emission reduction (desulfurisation and denitrification devices)	減少二氧化硫及氮氧化物 排放(脫硫及脫硝裝置)	27,997	31,107
Others (e.g. Pneumatic ash conveying system)	其他(如氣力輸灰系統)	-	3,461
Total	總計	740,304	737,143
Timing of revenue recognition	收益確認的時間		
At a point in time	在某一時間點		
- Sales of environmental protection equipment	- 銷售環保設備	740,304	737,143
- Sale of materials	- 銷售材料	13,446	7,705
- Rendering of services	- 提供服務	-	94
Total	總計	753,750	744,942

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6. REVENUE (Continued)

Sales of Environmental protection equipment

The Group manufactures, sells and installs environmental pollution prevention equipment to the customers. The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts within one month. Sales are recognised when control of the products and services have transferred, being when the products are delivered to a customer. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

If a contract includes the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

Sales of materials

The Group sells environmental pollution prevention equipment to the customers. The products amount is repayable within one month. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

6. 收益 (續)

銷售環保設備

本集團製造及向客戶銷售及安裝環保污染防治設備。客戶根據合同訂明的付款時間表於一個月內向本集團支付合同價格。當產品及服務的控制權已轉移時(即產品交付予客戶時)確認銷售。倘本集團所提供的服務超出付款,將會確認合同資產。倘付款超出所提供的服務,則會確認合同負債。

倘合同包括安裝硬件,硬件的收益於硬件交付之時且合法所有權已轉移以及客戶已接納硬件之時確認。

合同價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

銷售材料

本集團向客戶銷售環境污染防治設備。產品金額須於一個月內償還。在產品的控制權已轉讓(即產品交付予客戶之時),且概無可能影響客戶接受產品的未履行責任及客戶已獲取產品的合法所有權時,確認銷售。

當產品交付予客戶後,並從那一刻開始,可以無條件收到代價(僅到期付款前的時間流逝除外),便可確認為應收款項。

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7. OTHER INCOME

7. 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
Bank interest income	銀行利息收入	5,213	1,840
Rental income	租金收入	900	–
Government grants	政府補助	8,894	8,290
Waiver of account payable	放棄應付賬款	–	423
Additional deduction on value-added tax	增值稅的額外扣減	675	824
Litigation claim for account receivables	應收賬款的訴訟申索	–	4,282
Gain on disposal of investments at fair value through profit or loss	出售按公平值計入損益的 投資之收益	2	174
Reversal of impairment loss on bills receivables	應收票據的減值虧損撥回	–	2,081
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	6	–
Others	其他	364	313
		16,054	18,227

8. SEGMENT INFORMATION

8. 分部資料

The Group's revenue during the year was mainly derived from environmental protection equipment contract revenue for installation and sale of environmental pollution prevention equipment and electronic products; the invoiced value of goods sold and the value of services rendered. The products of the Group are subject to similar risks and returns and, therefore, the Group has only one business segment.

本集團於本年度的收益主要來自安裝及銷售環保污染防治設備及電子產品的環保設備合約收益；銷售貨品的發票價值及所提供服務的價值。本集團產品面臨的風險及所得回報相似，因此，本集團僅有一個業務分部。

Geographical information

地區資料

		Revenue		Non-current assets (Excluded deferred tax assets)	
		收益		非流動資產 (不包括遞延稅項資產)	
		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
Mainland China	中國內地	753,750	744,888	202,454	216,094
Other countries	其他國家	–	54	–	–
Consolidated total	合併總計	753,750	744,942	202,454	216,094

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益乃以客戶所在地為基礎。

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8. SEGMENT INFORMATION (Continued)

Revenue from major 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
Customer A	客戶A	N/A不適用*	115,487
Customer B	客戶B	N/A不適用*	112,372
Customer C	客戶C	N/A不適用*	111,292
Customer D	客戶D	136,163	N/A不適用*
Customer E	客戶E	157,614	N/A不適用*
Customer F	客戶F	185,451	N/A不適用*
Customer G	客戶G	139,570	N/A不適用*

* Customer did not contribute more than 10% of the total consolidated revenue of the Group for the Year.

8. 分部資料 (續)

來自主要客戶的收益：

* 客戶並無佔本集團本年度綜合收益總額10%以上。

9. FINANCE COSTS

An analysis of finance costs is as follows:

		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 on bank loans	銀行貸款的利息	4,378	3,340
Charge on letter of guarantee	擔保函手續費	7,266	5,622
		11,644	8,962

9. 融資成本

融資成本的分析如下：

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10. INCOME TAX EXPENSES

10. 所得稅開支

		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
PRC Enterprise Income Tax for the year	年內中國企業所得稅	35,670	32,890
PRC Enterprise Income Tax under/(over) provision prior year	前一年度的中國企業所得稅撥備不足／(超額撥備)	258	(692)
Deferred tax (note 28)	遞延稅項(附註28)	(16,034)	(8,942)
		19,894	23,256

No provision for Hong Kong profits tax was required since the Group has no assessable profit in Hong Kong for the years presented.

由於本集團於呈報年度在香港並無應課稅溢利，故無須香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law"), the enterprises incorporated in mainland China are generally subject to a uniform enterprise income tax rate of 25%, except for entities qualified as "High and New Technology Enterprise" ("HNTE") or "Small Low-profit Enterprise" for which preferential tax treatments are granted under EIT Law. Tianjie Environmental and Engineering Limited and Changshan Environmental and Engineering Limited were requalified as HNTEs. They were entitled to a preferential income tax rate of 15%. All other subsidiaries of the Company established in mainland China were subject to enterprise income tax rate of 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)，於中國內地成立之企業一般須按25%之統一企業所得稅稅率納稅，惟獲企業所得稅法授予稅務優惠待遇之「高新技術企業」或「小型微利企業」除外。天潔環境工程有限公司及常山環境工程有限公司已重新獲認證為高新技術企業，有權享有15%之優惠所得稅稅率。本公司於中國內地成立之所有其他附屬公司均須按25%之企業所得稅稅率納稅。

A reconciliation of the tax expenses applicable to profit before tax at the statutory rate to the tax expenses at the effective tax rate is as follows:

按法定稅率計算適用於稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		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
Profit before tax	稅前溢利	101,340	107,893
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	25,335	26,973
Additional deduction on research and development expenses	研發開支額外扣減	(2,539)	(2,437)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	4,180	1,093
Prior year under-provision/(over-provision) tax	前一年度的撥備不足／(超額撥備) 稅項	258	(692)
Tax effect of non-taxable income	非應稅收入的稅務影響	(357)	-
Tax losses for which no deferred tax asset was recognised	並無確認遞延稅項資產的稅項虧損	-	(1,681)
Effect of different tax rates in other tax jurisdictions and tax concessions	其他稅務司法權區不同稅率的影響及稅收優惠	(6,983)	-
Income tax for the year	本年度所得稅	19,894	23,256

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11. PROFIT FOR THE YEAR

11. 年內溢利

The Group's profit for the year is stated after charging/ (crediting) the following:

本集團的年內溢利經扣除／(計入)以下各項後達致：

		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
Auditor's remuneration	核數師酬金	1,266	1,296
Cost of inventories sold	所售出存貨的成本	495,046	526,767
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,908	3,895
Depreciation on right-of-use assets	使用權資產折舊	315	315
Depreciation on investment properties	投資物業折舊	1,197	1,171
Amortisation of intangible assets	無形資產攤銷	-	294
Impairment loss on trade receivables	貿易應收款項減值虧損	47,386	18,242
Reversal of impairment loss on bills receivables	應收票據減值虧損撥回	-	(2,081)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	(345)	(212)
Impairment loss on contract asset	合同資產減值虧損	2,398	-
Gain on disposal of investments at fair value through profit or loss	出售按公平值計入損益的投資的收益	(2)	(174)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)／虧損	(6)	3,223
Research and development expenditure	研發開支	15,368	25,376
Staff costs (including directors' remuneration – note 12):	員工成本(包括董事酬金—附註12):		
Wages and Salaries	工資及薪金	56,656	49,228
Retirement benefits scheme contribution	退休福利計劃供款	5,641	7,158
Staff welfare expenses	員工福利開支	4,300	3,594
		66,597	59,980

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12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS 12. 董事及五名最高薪酬人士酬金

The emoluments of each Director were as follows:

各董事的酬金如下：

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金及 其他福利	退休福利 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事				
Bian Yu	邊宇	-	434	79	513
Zhang Yuanyuan	章袁遠	-	291	-	291
Bian Shu	邊姝	-	272	79	351
Non-Executive Directors	非執行董事				
Yu Ji	余吉	-	-	-	-
Chen Jiancheng	陳建誠	-	210	-	210
Zhu Xianbo	祝賢波	-	299	50	349
Independent Non-Executive Directors	獨立非執行董事				
Fung Kui Kei (resigned on 31 May 2025)	馮鉅基 (於二零二五年五月三十一日辭任)	-	72	-	72
Li Jiannan (resigned on 30 May 2025)	鄺建楠 (於二零二五年五月三十日辭任)	-	25	-	25
Zheng Jianpeng (appointed on 30 May 2025 and resigned on 28 November 2025)	鄭健鵬 (於二零二五年五月三十日獲委任及於二零二五年十一月二十八日辭任)	-	85	-	85
Xia Jiebin (appointed on 30 May 2025)	夏傑斌 (於二零二五年五月三十日獲委任)	-	35	-	35
Yu Chi Wing (appointed on 28 November 2025)	于志榮 (於二零二五年十一月二十八日獲委任)	-	14	-	14
Wang Feng	汪峰	-	60	-	60
Supervisors	監事				
Xu Jiajuan	徐佳娟	-	297	38	335
Fu Jun	傅均	-	60	-	60
Fang Zhiguo	方治國	-	60	-	60
Total for the year ended 31 December 2025	截至二零二五年十二月三十一日止年度總計	-	2,214	246	2,460

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12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

12. 董事及五名最高薪酬人士酬金 (續)

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事				
Bian Yu	邊宇	-	447	136	583
Zhang Yuanyuan	章袁遠	-	285	79	364
Bian Shu	邊姝	-	287	74	361
Non-Executive Directors	非執行董事				
Yu Ji	余吉	-	-	-	-
Chen Jiancheng	陳建誠	-	210	-	210
Zhu Xianbo	祝賢波	-	300	38	338
Independent Non-Executive Directors	獨立非執行董事				
Fung Kui Kei	馮鉅基	-	172	-	172
Li Jiannan	鄺建楠	-	60	-	60
Wang Feng	汪峰	-	60	-	60
Supervisors	監事				
Xu Jiajuan	徐佳娟	-	206	29	235
Fu Jun	傅均	-	60	-	60
Fang Zhiguo	方治國	-	60	-	60
Total for the year ended 31 December 2024	截至二零二四年十二月三十一日止年度總計	-	2,147	356	2,503

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12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

The five highest paid employees during the year included one directors (2024: three directors), details of whose remuneration are set out in information above. Details of the remuneration of the remaining four (2024: two) non-directors, highest paid employees for the year are as follows:

		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
Salaries and other benefits	薪金及其他福利	1,474	785
Retirement benefits scheme contributions	退休福利計劃供款	207	88
		1,681	873

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2025 二零二五年	2024 二零二四年
Emolument band: HK\$nil – HK\$1,000,000	酬金範圍： 零港元至1,000,000港元	4	2

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals, and directors, as an inducement to join the Group or as compensation for loss of office other than those disclosed above. In addition, during the years ended 31 December 2025 and 2024, no directors waived any emoluments.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The Group participates in the Mandatory Provident Fund retirement benefit scheme for its employees located in Hong Kong, under which contributions are made based on a percentage of the employee's basic salary according to the rules of the scheme. Forfeited contributions may not be used to reduce the existing level of contributions.

12. 董事及五名最高薪酬人士酬金 (續)

本年度，五名最高薪酬僱員中包括一名董事（二零二四年：三名董事），其薪酬詳情載於上文資料。本年度，其餘四名（二零二四年：兩名）非董事最高薪酬僱員的薪酬詳情如下：

薪酬介乎下列範圍內的非董事最高薪酬僱員的數目如下：

於截至二零二五年及二零二四年十二月三十一日止年度，除上文所披露者外，本集團概無向五名最高薪酬人士及董事支付任何酬金，作為促使其加入本集團的獎勵或作為其離職的賠償。此外，於截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄任何酬金。

本集團按照員工就業地的相關法律法規提供退休福利。本集團為其位於香港的僱員參加強制性公積金退休福利計劃，根據該計劃的規則，本集團根據僱員基本工資的一定百分比作出供款。沒收供款不得用於降低現有的供款水平。

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13. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

14. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year of approximately RMB81,446,000 (2024: RMB84,637,000) attributable to owners of the Company and the weighted average number of 135,000,000 (2024: 135,000,000) ordinary shares in issue during the year.

Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2025 and 2024.

13. 股息

董事不建議派發截至二零二五年十二月三十一日止年度任何股息(二零二四年：零)。

14. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔本年度溢利約人民幣81,446,000元(二零二四年：84,637,000元)以及本年度已發行普通股的加權平均數135,000,000股(二零二四年：135,000,000股)計算。

每股攤薄盈利

截至二零二五年及二零二四年十二月三十一日止兩個年度，由於本公司並無任何具潛在攤薄效應的普通股，故未呈列每股攤薄盈利。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Construction in progress 在建工程 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	6,973	42,948	27,554	1,333	1,858	80,666
Additions	添置	981	-	60	921	30	1,992
Disposals	出售	-	-	(5,391)	(190)	-	(5,581)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	7,954	42,948	22,223	2,064	1,888	77,077
Additions	添置	1,154	-	1,007	952	60	3,173
Transfers	轉撥	(8,110)	8,110	-	-	-	-
Disposals	出售	-	-	(1,028)	(1,729)	(179)	(2,936)
At 31 December 2025	於二零二五年十二月三十一日	998	51,058	22,202	1,287	1,769	77,314
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2024	於二零二四年一月一日	-	11,607	2,783	805	1,699	16,894
Charge for the year	本年度支出	-	2,041	1,444	356	54	3,895
Disposals	出售	-	-	(1,173)	(34)	-	(1,207)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	-	13,648	3,054	1,127	1,753	19,582
Charge for the year	本年度支出	-	2,065	1,376	429	38	3,908
Disposals	出售	-	-	(976)	(877)	(170)	(2,023)
At 31 December 2025	於二零二五年十二月三十一日	-	15,713	3,454	679	1,621	21,467
Carrying amount	賬面值						
At 31 December 2025	於二零二五年十二月三十一日	998	35,345	18,748	608	148	55,847
At 31 December 2024	於二零二四年十二月三十一日	7,954	29,300	19,169	937	135	57,495

As at 31 December 2025, certain Group's buildings with a carrying amount of approximately RMB35,037,000 (2024: RMB28,992,000) were pledged to secure bank loan facilities granted to the Group (note 27).

於二零二五年十二月三十一日，本集團賬面值總額約為人民幣35,037,000元（二零二四年：人民幣28,992,000元）的若干樓宇已質押，以就本集團獲授的銀行貸款融資提供抵押（附註27）。

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

Disclosures of lease-related items:

與租賃相關的項目披露：

		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 31 December:	於十二月三十一日：		
Right-of-use assets	使用權資產		
– Land use rights	– 土地使用權	14,748	15,063
		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
Year ended 31 December:	截至十二月三十一日 止年度：		
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Land use rights	– 土地使用權	315	315

As at 31 December 2025, the Group's land use rights with an aggregate carrying amount of approximately RMB13,800,000 (2024: RMB14,090,000) were pledged to secure bank loan facilities granted to the Group (note 27).

於二零二五年十二月三十一日，本集團賬面值總額約為人民幣13,800,000元（二零二四年：人民幣14,090,000元）的土地使用權已質押，以就本集團獲授的銀行貸款融資提供抵押（附註27）。

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17. INTANGIBLE ASSETS

17. 無形資產

Cost	成本	Patent 專利 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	110	2,079	2,189
Accumulated amortisation and impairment loss	累計攤銷及減值虧損			
At 1 January 2024	於二零二四年一月一日	110	1,785	1,895
Amortisation for the year	本年度攤銷	-	294	294
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二 零二五年一月一日及二零二五 年十二月三十一日	110	2,079	2,189
Carrying amount At 31 December 2025	賬面值 於二零二五年十二月三十一日	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	-	-	-

18. INVESTMENT IN ASSOCIATES

18. 於聯營公司之投資

		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
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	92,370	102,850
Goodwill	商譽	5,511	5,511
		97,881	108,361

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18. INVESTMENT IN ASSOCIATES (Continued) 18. 於聯營公司之投資 (續)

The following table shows information of associates that are material to the Group. The associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

下表列示對本集團重要的聯營公司之資料。該等聯營公司乃採用權益法於綜合財務報表入賬。所呈列財務資料概要乃基於該等聯營公司的香港財務報告準則財務報表編製。

Name 名稱	Zhejiang Tianjie Magnetic Materials Co., Limited 浙江天潔磁性材料股份有限公司	Inner Mongolia Guodian Hejie Wind Energy Co., Limited 內蒙古國電和潔風能有限公司
Principal place of business/ country of incorporation 主要營業地點/註冊成立國家	PRC 中國	PRC 中國
Principal activity 主要業務	Manufacturing and sale of machineries and spare parts, sale of steel, building materials and other chemical products and scrap metals recycling and construction 製造及銷售機器及備件、銷售鋼材、建築材料及其他化學產品、廢金屬再生和建設	Construction and operation of wind farms, provision of operation maintenance and consultancy services for wind farms in the PRC 於中國興建及運營風電場，為風電場提供運營維護及諮詢服務
% of ownership interests 擁有權百分比	45% 45%	49% 49%

		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
As 31 December:	於十二月三十一日：				
Non-current assets	非流動資產	434,315	418,421	198,475	220,369
Current assets	流動資產	168,835	220,819	59,116	79,131
Non-current liabilities	非流動負債	(106,102)	(153,432)	-	-
Current liabilities	流動負債	(459,152)	(420,713)	(103,883)	(149,382)
Net asset	資產淨值	37,896	65,095	153,708	150,118
Group's share of net asset	本集團應佔資產淨值	17,053	29,292	75,317	73,558
Goodwill	商譽	-	-	5,511	5,511
Group's share of carrying amount of interests	本集團應佔權益賬面值	17,053	29,292	80,828	79,069
Year ended 31 December:	截至十二月三十一日止年度：				
Revenue	收益	1,350,479	1,316,300	23,678	34,267
(Loss)/profit for the year	年內(虧損)/溢利	(27,199)	(22,364)	3,590	445
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-	-	-
Total comprehensive (loss)/income	全面(虧損)/收益總額	(27,199)	(22,364)	3,590	445
Dividends received from associates	已收聯營公司股息	-	-	-	-

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18. INVESTMENT IN ASSOCIATES (Continued)

Inner Mongolia Guodian Hejie Wind Energy Co., Limited is a strategic investment of the Group, providing access to new technology and processes for its power business.

Zhejiang Tianjie Magnetic Materials Co., Limited is a strategic investment of the Group, providing an investment opportunity for the Company to diversify its business portfolio by entering into the new materials market in the PRC.

As at 31 December 2025, the bank and cash balances of the Group's associates in the PRC denominated in Renminbi ("RMB") amounted to approximately RMB42,120,000 (2024: RMB60,227,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

18. 於聯營公司之投資 (續)

內蒙古國電和潔風能有限公司為本集團一項戰略投資，可為其電力業務提供獲取新技術及工藝的途徑。

浙江天潔磁性材料股份有限公司為本集團的一項戰略性投資，為本公司提供投資機會，以通過進入中國新材料市場實現業務組合多元化。

於二零二五年十二月三十一日，本集團的中國聯營公司以人民幣（「人民幣」）計值的銀行及現金結餘約為人民幣42,120,000元（二零二四年：人民幣60,227,000元）。將人民幣兌換為外幣須遵守中國《外匯管理條例》的規定。

19. INVESTMENTS PROPERTIES

19. 投資物業

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2024	於二零二四年一月一日	36,168
Addition	添置	509
At 31 December 2024, 1 January 2025 and at 31 December 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	36,677
Accumulated depreciation and impairment	累計折舊及減值	
At 1 January 2024	於二零二四年一月一日	331
Charge for the year	本年度支出	1,171
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	1,502
Charge for the year	本年度支出	1,197
At 31 December 2025	於二零二五年十二月三十一日	2,699
Carrying amount	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	33,978
At 31 December 2024	於二零二四年十二月三十一日	35,175

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19. INVESTMENTS PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 December 2025 is approximately RMB39,604,000 (2024:RMB40,352,000). The fair value has been arrived at based on a valuation carried out by Group's management.

The fair value was determined based on the market comparable approach, where the price per square metre of all units of the properties are assessed. The market price per square metre are assessed by reference to the price achieved in the for-sale units of the properties as well as other similar properties in the neighbourhood.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

	2025 二零二五年		2024 二零二四年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value at Level 2 hierarchy 第二級公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value at Level 2 hierarchy 第二級公平值 RMB'000 人民幣千元
Residential properties units located in PRC 位於中國的住宅物業單位	6,542	8,411	6,669	8,739
Commercial properties with leasehold land located in PRC 在中國擁有租賃土地的商業物業	27,436	31,193	28,506	31,613
	33,978	39,604	35,175	40,352

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold lands/ leased properties Over the term of the lease

The Group leases out one of its investment properties under operating leases. The average lease term is 2.67 years. All leases are on a fixed rental basis and do not include variable lease payments.

At 31 December 2025, the carrying amount of investment properties pledged as security for the Group's bank loans amounted to RMB27,436,000 (2024:RMBnil) (note 27)

19. 投資物業 (續)

本集團於二零二五年十二月三十一日的投資物業公平值約為人民幣39,604,000元(二零二四年：人民幣40,352,000元)。公平值乃按本集團管理層進行的估值達至。

公平值乃根據市場可比方法釐定，其中評估了所有物業單位的每平方米價格。每平方米的市場價格參考該物業的待售單位以及附近其他類似物業的價格予以評估。

在估計物業的公平值時，物業的最高及最佳用途乃其當前用途。

截至報告期末，本集團投資物業的詳情及公平值結構信息如下：

上述投資物業每年按下列比率按直線折舊：

租賃土地／租賃物業 租期內

本集團通過經營租賃方式出租其一項投資性房地產。平均租賃期限為2.67年。所有租賃均採用固定租金方式，且不包含可變租賃付款。

截至二零二五年十二月三十一日，作為本集團銀行貸款擔保而質押的投資性房地產的賬面價值為人民幣27,436,000元(二零二四年：人民幣零元)(附註27)。

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20. INVENTORIES

20. 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
Raw materials	原材料	21,273	18,380
Work in progress	在製品	10,512	2,198
Finished goods	製成品	618,924	346,198
		650,709	366,776

21. TRADE AND BILLS RECEIVABLES

21. 貿易應收款項及應收票據

		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	貿易應收款項	538,600	700,281
Less: provision for loss allowance	減：虧損撥備	(188,297)	(156,049)
		350,303	544,232
Bills receivable	應收票據	44,654	42,344
		394,957	586,576

Trade receivables are non-interest-bearing and the credit term is generally one month. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

貿易應收款項為免息及信用期一般為一個月。本集團尋求對其未收回應收款項維持嚴格的控制。已逾期結餘由高級管理層定期檢討。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增強措施。

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21. TRADE AND BILLS RECEIVABLES 21. 貿易應收款項及應收票據 (續)

(Continued)

The Group's bills receivable are all due within one year. As at 31 December 2025, the Group's bills receivable of approximately RMBnil (2024: RMB14,101,000) were pledged to secure the Group's bills payable (note 25).

本集團所有應收票據均於一年內到期。於二零二五年十二月三十一日，本集團約人民幣零元（二零二四年：約人民幣14,101,000元）的應收票據已質押，以為本集團的應付票據提供抵押（附註25）。

The aging analysis of the trade receivables, based on the invoice date and net of allowance, is as follows:

貿易應收款項（扣除撥備）基於發票日期的賬齡分析如下：

		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
Within 1 year	1年內	158,060	301,171
1 to 2 years	1至2年	79,487	94,442
2 to 3 years	2至3年	59,590	46,236
3 to 4 years	3至4年	53,166	102,383
		350,303	544,232

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備對賬：

		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 1 January	於一月一日	156,049	143,043
Written off the loss allowance for the year	年內虧損撥備撇銷	(15,138)	(5,236)
Increase in loss allowance for the year	年內虧損撥備增加	47,386	18,242
At 31 December	於十二月三十一日	188,297	156,049

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21. TRADE AND BILLS RECEIVABLES 21. 貿易應收款項及應收票據 (續)

(Continued)

Reconciliation of loss allowance for bills receivables:

應收票據虧損撥備對賬：

		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 1 January	於一月一日	-	2,081
Decrease in loss allowance for the year	年內虧損撥備減少	-	(2,081)
At 31 December	於十二月三十一日	-	-

The Group applies the simplified approach under HKFRS 9 “Financial Instrument” to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging. The expected credit losses also incorporate forward looking information.

本集團應用香港財務報告準則第9號「金融工具」項下的簡化方法就所有貿易應收款項使用存續期預期虧損撥備計算預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共享的信貸風險特徵及賬齡分組。預期信貸虧損亦包含前瞻性資料。

		Current 即期	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
At 31 December 2025	於二零二五年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	5%	19%	26%	72%	35%
Receivable amount (RMB'000)	應收款項(人民幣千元)	166,681	98,671	80,820	192,428	538,600
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	8,621	19,184	21,230	139,262	188,297
At 31 December 2024	於二零二四年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	12%	18%	56%	22%
Receivable amount (RMB'000)	應收款項(人民幣千元)	301,171	107,931	56,518	234,661	700,281
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	-	13,489	10,282	132,278	156,049

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21. TRADE AND BILLS RECEIVABLES 21. 貿易應收款項及應收票據 (續)

(Continued)

As at 31 December 2025, the Group had endorsed certain bills receivable accepted by certain banks in the PRC (the “**Endorsed Notes**”) to certain of its suppliers in order to settle the trade payables due to such suppliers (the “**Endorsement**”). Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. In accordance with the “Law of Negotiable Instruments” in the PRC, the holders of the Endorsed Notes have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). The total carrying amount of the Endorsed Notes of the Group as at 31 December 2025 was approximately RMB69,510,000 (2024: RMB73,010,000). In the opinion of the Directors, the Group has transferred substantially all the risks and rewards relating to certain Endorsed Notes accepted by large and reputable banks (the “**Derecognised Notes**”) with an amount of approximately RMB35,433,000 as at 31 December 2025 (2024: RMB60,296,000). Accordingly, the Group has derecognised the full carrying amounts of these Derecognised Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in these Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in these Derecognised Notes are not significant. The Group continued to recognise the full carrying amount of the remaining Endorsed Notes and the associated trade payables settled with an amount of approximately RMB34,077,000 as at 31 December 2025 (2024: RMB12,714,000), because the Directors believe that the Group has retained substantial risks and rewards, which include default risks relating to such remaining Endorsed Notes.

During the year, the Group has not recognised any gain or loss (2024: Nil) on the date of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.

於二零二五年十二月三十一日，本集團向其若干供應商背書由中國若干銀行接納的若干應收票據（「**背書票據**」），以結清應付該等供應商的貿易應付款項（「**背書**」）。於背書後，本集團並無保留任何使用背書票據的權利，包括向任何其他第三方出售、轉讓或質押背書票據。根據《中華人民共和國票據法》，倘中國的銀行違約，則背書票據的持有人對本集團具有追索權（「**持續牽連事件**」）。於二零二五年十二月三十一日，本集團的背書票據的賬面值總額為約人民幣69,510,000元（二零二四年：約人民幣73,010,000元）。董事認為，於二零二五年十二月三十一日，本集團已轉讓與大型及知名銀行接納的若干背書票據約人民幣35,433,000元（二零二四年：約人民幣60,296,000元）（「**終止確認票據**」）有關的絕大部分風險及回報。因此，本集團已終止確認該等終止確認票據的全部賬面值及相關貿易應付款項。本集團於該等終止確認票據中持續牽連事件的最大虧損風險以及購回該等終止確認票據的未貼現現金流量相等於其賬面值。董事認為，本集團於該等終止確認票據的持續牽連事件的公平值不大。於二零二五年十二月三十一日，本集團繼續確認其餘背書票據的全部賬面值及相關已結清貿易應付款項約人民幣34,077,000元（二零二四年：人民幣12,714,000元），乃由於董事相信，本集團仍保留絕大部分風險及回報，包括與該等剩餘背書票據有關的違約風險。

本年度，本集團於轉讓終止確認票據當日並無確認任何利得或虧損（二零二四年：無）。於本年度及累計年度，概無任何利得或虧損自持續牽連事件中確認。本年度均勻作出背書。

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22. CONTRACT ASSETS AND LIABILITIES 22. 合同資產及負債

Disclosures of revenue-related items

與收益相關的項目披露

		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2024 於二零二四年 一月一日 RMB'000 人民幣千元
Total contract assets	總合同資產	43,976	69,698	40,886
Total contract liabilities	總合同負債	862,375	683,591	542,933
Contract receivables (included in trade and bills receivables)	合同應收款項 (計入貿易應收款項及應收票據)	394,957	586,576	559,998
Transaction prices allocated to performance obligation unsatisfied at end of year and expected to be recognised as revenue in:	分配至年末尚未完成的履約責任並預期於下列年度確認為收益的交易價格：			
- 2025	- 二零二五年	-	801,443	
- 2026	- 二零二六年	787,559	872,456	
- 2027	- 二零二七年	646,300	1,288,192	
- 2028	- 二零二八年	1,278,393	-	
- 2029	- 二零二九年	792,030	-	
		3,504,282	2,962,091	

Year ended 31 December 截至十二月三十一日止年度			
	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	
Revenue recognised in the year that was included in contract liabilities at beginning of year	年初計入合同負債並於本年度確認的收益	402,337	293,099

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22. CONTRACT ASSETS AND LIABILITIES 22. 合同資產及負債 (續)

(Continued)

Significant changes in contract assets and contract liabilities during the year:

本年度合同資產及合同負債的重大變動：

		2025 二零二五年 Contract assets 合同資產 RMB'000 人民幣千元	2025 二零二五年 Contract liabilities 合同負債 RMB'000 人民幣千元	2024 二零二四年 Contract assets 合同資產 RMB'000 人民幣千元	2024 二零二四年 Contract liabilities 合同負債 RMB'000 人民幣千元
Increase due to operation in the year	因本年度營運而增加	81,007	598,336	78,223	435,173
Transfer of contract assets to receivables	轉撥合同資產至應收款項	(104,331)	-	(49,411)	-
Impairment on contract asset	合同資產減值	(2,398)	-	-	-
Transfer of contract liabilities to revenue	轉撥合同負債至收益	-	(419,552)	-	(294,515)

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

合同資產指本集團就向客戶轉讓產品或服務而收取代價的權利。

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合同負債指本集團向客戶轉讓本集團已自客戶收取代價(或應收代價金額)的產品或服務的責任。

23. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES 23. 預付款項、按金及其他應收款項

		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
Other receivables	其他應收款項	35,648	40,707
Less: impairment losses	減：減值虧損	(1,901)	(2,596)
Prepayments	預付款項	33,747	38,111
Due from holding company (note)	應收控股公司款項(附註)	128,845 7,470	25,008 3,642
		170,062	66,761

Note: The amount due from the holding company is unsecured, non-interest bearing and have no fixed repayment terms.

附註：應收控股公司款項為無抵押、免息及並無固定還款條款。

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23. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES (Continued)

Impairment of other receivables

The movements in impairment losses of other receivables are as follows:

		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 1 January	於一月一日	2,596	2,808
Written off the loss allowance for the year	撇銷年內虧損備抵	(350)	-
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	(345)	(212)
At 31 December	於十二月三十一日	1,901	2,596

23. 預付款項、按金及其他應收款項 (續)

其他應收款項減值

其他應收款項減值虧損的變動如下：

24. BANK AND CASH BALANCES AND PLEDGED DEPOSIT

At the end of reporting period, the bank and cash balances of Group denominated in RMB amounted to approximately RMB833,178,000 (2024: RMB659,758,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Pledged deposit with banks have been placed as security for bills payables issued by the Group. Bank guarantees are performance guarantees and made for varying periods ranging from several months to five years depending on the agreement of the contract, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

24. 銀行及現金結餘以及已抵押存款

於報告期末，本集團以人民幣計值的銀行及現金結餘金額約人民幣833,178,000元（二零二四年：人民幣659,758,000元）。人民幣兌換為外幣須遵守中國的《外匯管理條例》。

銀行已抵押存款已質押，以為本集團發出的應付票據提供抵押。銀行擔保為履約擔保並就數個月至五年範圍內的不同期限作出，視乎合同的協議而定，並按各自短期定期存款的利率計息。銀行結餘及已抵押存款乃存入近期無拖欠記錄的信譽卓著的銀行。

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25. TRADE AND BILLS PAYABLES

25. 貿易應付款項及應付票據

		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	貿易應付款項	218,754	184,900
Bills payables	應付票據	16,024	18,293
		234,778	203,193

Bills payables were secured by the Group's pledged bank deposit of RMB16,024,000 (2024: RMB20,000,000) and bills receivables of RMBnil (2024: RMB14,101,000).

應付票據由本集團的質押銀行存款人民幣16,024,000元(二零二四年：人民幣20,000,000元)及應收票據人民幣零元(二零二四年：人民幣14,101,000元)擔保。

The Group participates in a supply chain financing arrangement (SCF). Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the bank at the invoice due date. The terms of these bills payables are repayable in demand from drawing of the loans. The effective interest rates per annum is 18%.

本集團參與一項供應鏈融資安排(SCF)。根據該安排，銀行同意就本集團所欠參與供應商的發票金額向其付款，並於日後從本集團獲得結算。該安排主要目的為促進高效支付處理，並使願意參與的供應商能於發票到期日從銀行收到款項。該等應付票據的條款為自貸款提取日按要求償還。實際年利率為18%。

An aging analysis of the trade payables at the end of the reporting period, based on the invoice dates, is as follows:

於報告期末貿易應付款項基於發票日期的賬齡分析如下：

		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
Within 1 year	1年內	162,463	129,603
1 to 2 years	1至2年	28,267	35,111
2 to 3 years	2至3年	16,875	11,855
Over 3 years	3年以上	11,149	8,331
		218,754	184,900

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		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
Other payables	其他應付款項	93,025	88,325

27. BANK LOANS

27. 銀行貸款

		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
Bank loan – secured	銀行貸款－有抵押	114,000	85,000

As at 31 December 2025, the secured bank loan of the Group amounting to RMB55,000,000 (2024: RMB55,000,000) were secured by equity interest in 內蒙古國電和潔風能有限公司, the associate of the Group which had an aggregate net carrying value of RMB80,828,000 (2024: RMB79,069,000). (note 18)

於二零二五年十二月三十一日，本集團的有抵押銀行貸款金額為人民幣55,000,000元（二零二四年：人民幣55,000,000元），由本公司聯營公司內蒙古國電和潔風能有限公司的股權（賬目淨值總額為人民幣80,828,000元（二零二四年：人民幣79,069,000元））作抵押。（附註18）

As at 31 December 2025, the secured bank loan of the Group amounting to RMB59,000,000 (2024: RMB30,000,000) were secured by (i) the Group's building situated in the Mainland China, which had an aggregate net carrying value of RMB35,037,000 (2024: RMB28,992,000) (note 15); and (ii) the Group's land use rights situated in Mainland China, which had an aggregate carrying amount of RMB13,800,000 (2024: RMB14,090,000) (note 16) and (iii) the Group's investment property situated in the Mainland China, which had an aggregate carrying amount of approximately RMB27,436,000 (2024: RMBnil) (note 19).

於二零二五年十二月三十一日，本集團的有抵押銀行貸款金額為人民幣59,000,000元（二零二四年：人民幣30,000,000元）由以下各項作抵押：(i)本集團位於中國內地的樓宇，賬面淨值總額為人民幣35,037,000元（二零二四年：人民幣28,992,000元）（附註15）；及(ii)本集團位於中國內地的土地使用權，賬面值總額為人民幣13,800,000元（二零二四年：人民幣14,090,000元）（附註16）及(iii)本集團位於中國內地的投資性房地產，其賬面值總額約為人民幣27,436,000，（二零二四年：人民幣零元）（附註19）。

The effective interest rates per annum at the end of the reporting period were as follows:

於報告期末的實際年利率如下：

		2025 二零二五年	2024 二零二四年
Short-term bank loans: Fixed-rate	短期銀行貸款： 固定利率	2.35%-6.00%	3.00% – 4.50%

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28. DEFERRED TAX

The following are the details of deferred tax assets recognised by the Group.

28. 遞延稅項

以下為本集團確認的遞延稅項資產詳情。

		Changes		Impairment of trade and bills receivables	Accruals	Tax loss	Unrealised profit in inventories	Total
		in investments at fair value through profit or loss	Impairment of other receivables					
		按公平值計入損益的投資變動	其他應收款項減值	貿易應收款項及應收票據減值	應計費用	稅項虧損	存貨的未變現溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	86	703	36,280	2,130	1,073	9,794	50,066
- Credit/(debit) to consolidated statement of profit or loss	- 綜合損益表的貸項/(借項)	(86)	(53)	2,731	228	407	5,715	8,942
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	-	650	39,011	2,358	1,480	15,509	59,008
- Credit/(debit) to consolidated statement of profit or loss	- 綜合損益表的貸項/(借項)	-	(174)	8,661	(382)	393	7,536	16,034
At 31 December 2025	於二零二五年十二月三十一日	-	476	47,672	1,976	1,873	23,045	75,042

29. SHARE CAPITAL

29. 股本

		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
Authorised: 135,000,000 ordinary shares of RMB1.00 each	法定： 135,000,000股每股面值人民幣1.00元的普通股	135,000	135,000
Issued and fully paid: 135,000,000 ordinary shares of RMB1.00 each	已發行及繳足： 135,000,000股每股面值人民幣1.00元的普通股	135,000	135,000

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29. SHARE CAPITAL (Continued)

Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buyback shares, raise new debts, redeem existing debts or sell assets to reduce debts.

30. RESERVES

(a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Reserves of the Company

29. 股本 (續)

資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，透過定價與風險水平相稱的產品及服務，以及按合理成本取得融資，從而能夠繼續為股東提供回報並為其他權益持有人帶來利益。本集團管理資本的目標為保障本集團持續經營的能力及通過優化債務及權益平衡使股東回報最大化。

本集團根據經濟狀況變動管理及調整資本結構。為維持或調整資本結構，本集團或會調整股息派付、發行新股份、購回股份、增加新債務、贖回現有債務或出售資產以減少債務。

30. 儲備

(a) 本集團的儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表中呈列。

(b) 本公司儲備

		Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Total
		股份溢價	資本儲備	法定盈餘儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	239,064	3,303	50,395	410,078	702,840
Profit for the year	年內溢利	-	-	-	1,936	1,936
Appropriation to statutory surplus reserve	劃撥至法定盈餘儲備	-	-	194	(194)	-
At 31 December 2024	於二零二四年十二月三十一日	239,064	3,303	50,589	411,820	704,776
At 1 January 2025	於二零二五年一月一日	239,064	3,303	50,589	411,820	704,776
Loss for the year	本年度虧損	-	-	-	(24,634)	(24,634)
At 31 December 2025	於二零二五年十二月三十一日	239,064	3,303	50,589	387,186	680,142

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

30. RESERVES (Continued)

(c) Nature and purpose of reserves of the Group

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

(ii) Statutory surplus reserve

Pursuant to the PRC Company Law and the respective entities' articles of association, the Company and its subsidiaries established in the PRC shall appropriate 10% of their annual statutory net profit (determined in accordance with the PRC accounting principles and regulations and after offsetting any prior years' losses) to the statutory surplus reserve until such reserve fund reaches 50% of the share capital of these entities. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, except for offsetting prior years' losses, such reserve must be maintained at a minimum of 25% of the share capital after usage.

(iii) Safety production reserve

Pursuant to the regulation of "Administrative Measures for the Withdrawal and Use of Expenses for Safety Production of Enterprises" in the PRC relating to the construction industry, a subsidiary of the Group, Tianjie Installation Engineering, is required to transfer an amount to the reserve account as safety production reserve. The amount is calculated based on the revenue of construction each year and at the applicable rate of 2%. The safety production reserve will be used for modification and maintenance of safety equipment in accordance with the rules of the Company Law of the PRC and is not available for distribution to shareholders.

30. 儲備 (續)

(c) 本集團儲備性質及目的

(i) 股份溢價

股份溢價乃指本公司股份面值與自發行本公司股份收取之所得款項兩者間之差額。

(ii) 法定盈餘儲備

根據中國公司法及各實體的組織章程細則，本公司及其於中國成立的附屬公司須撥出其年度法定純利的10% (根據中國會計原則及法規釐定並經抵銷任何過往年度虧損後) 至法定盈餘儲備，直至該儲備基金達到該等實體股本的50%。法定盈餘儲備可用於抵銷過往年度的虧損或增資。然而，除抵銷過往年度虧損外，須確保該儲備在使用後不低於股本的25%。

(iii) 安全生產儲備

根據中國與建築行業有關的《企業安全生產費用提取和使用管理辦法》的規定，本集團的附屬公司天潔安裝工程須向儲備賬戶轉入一筆款項作為安全生產儲備。該款項根據每年建築收益按2%的適用比率計算。安全生產儲備將根據中國公司法的規定用於安全設備的改進及維護，且不可向股東分派。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Bank loans 銀行貸款 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	85,000
Changes in cash flows	現金流量變動	-
At 31 December 2024	於二零二四年十二月三十一日	85,000
Changes in cash flows	現金流量變動	29,000
At 31 December 2025	於二零二五年十二月三十一日	114,000

31. 綜合現金流量表附註

(a) 因融資活動而產生的負債變動

下表載列本集團於本年度因融資活動而產生的負債變動：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32. SUMMARISED FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況概要

		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		
Investment in subsidiaries	於附屬公司的投資	174,500	174,500
Investment in associates	於聯營公司的投資	97,881	108,361
Property, plant and equipment	物業、廠房及設備	2,046	1,452
Intangible assets	無形資產	-	-
Investment properties	投資物業	33,978	35,175
Deferred tax assets	遞延稅項資產	42,779	34,523
		351,184	354,011
Current assets	流動資產		
Inventories	存貨	502,416	245,440
Trade and bills receivables	貿易應收款項及應收票據	368,160	557,734
Contract assets	合同資產	43,976	69,698
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	18,869	76,821
Pledged deposits	已抵押存款	16,024	20,000
Bank and cash balances	銀行及現金結餘	660,317	603,976
		1,609,762	1,573,669
Current liabilities	流動負債		
Trade and bills payables	貿易應付款項及應付票據	140,970	142,702
Contract liabilities	合同負債	854,456	682,791
Other payables and accruals	其他應付款項及應計費用	71,671	202,513
Bank loans	銀行貸款	75,000	55,000
Tax payable	應付稅項	3,707	4,898
		1,145,804	1,087,904
Net current assets	流動資產淨值	463,958	485,765
NET ASSETS	資產淨值	815,142	839,776
Capital and reserves	資本及儲備		
Share capital	股本	135,000	135,000
Share premium	股份溢價	239,064	239,064
Reserves	儲備	441,078	465,712
TOTAL EQUITY	權益總額	815,142	839,776

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

33. CONTINGENT LIABILITIES

At the end of the reporting period, the Group and the Company did not have any significant contingent liabilities (2024: Nil).

33. 或然負債

於報告期末，本集團及本公司並無任何重大或然負債（二零二四年：無）。

34. RELATED PARTY TRANSACTIONS

34. 關聯方交易

		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
Transactions with the holding company	與控股公司的交易		
Rental paid	租金開支 (i)	3,500	3,500
Electricity charges paid by the holding company on behalf of the Group	控股公司代表本集團支付的電費 (ii)	2,024	1,838
Transaction with other related parties	與其他關聯方的交易		
Purchases of material: 浙江天潔磁性材料股份有限公司	購買材料： 浙江天潔磁性材料股份有限公司 (iii)	156	111
Services received: 浙江天潔新材料有限公司	接受服務： 浙江天潔新材料有限公司 (iv)	5,200	1,800
Services received: 浙江天潔通用機械有限公司	接受服務： 浙江天潔通用機械有限公司 (iv)	7,857	4,560
Rental paid 諸暨市佳鄰生活服務有限公司 (Rental received on behalf of 諸暨市天宇實業投資有限公司)	租金開支 諸暨市佳鄰生活服務有限公司 (代表諸暨市天宇實業投資有限公司收取的租金) (i)	933	877
Sales of materials: 浙江天潔磁性材料股份有限公司	銷售材料： 浙江天潔磁性材料股份有限公司 (v)	394	-
Purchases of material: 浙江天潔新材料有限公司	購買材料： 浙江天潔新材料有限公司 (iii)	3,000	-
Sales of materials: 浙江天潔通用機械有限公司	銷售材料： 浙江天潔通用機械有限公司 (v)	2,345	-

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綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

34. RELATED PARTY TRANSACTIONS 34. 關聯方交易 (續)

(Continued)

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

- (i) The rental fee was charged and the rental income was received based on mutually agreed prices.
- (ii) The payments were made on behalf of the Group based on the actual costs incurred.
- (iii) The purchase of materials to the related parties and purchases of materials from the related parties were made based on mutually agreed prices and terms.
- (iv) The services received from the related parties were based on mutually agreed prices and terms.
- (V) The sales of materials to the related parties and purchases of materials from the related parties were made based on mutually agreed prices and terms.

Key management personnel remuneration

The emoluments of the Company's Directors, who are also identified as members of key management of the Group, are set out in Note 12.

除該等綜合財務報表其他部分詳述的交易外，本年度，本集團與關聯方有以下交易：

- (i) 租金費用及租金收入按雙方協定的價格支付及收取。
- (ii) 根據產生的實際成本代本集團支付款項。
- (iii) 向關聯方購買材料及向關聯方購買材料按雙方協定的價格及條款進行。
- (iv) 接受關聯方的服務乃按雙方協定的價格及條款進行。
- (V) 向關聯方銷售材料及從關聯方採購材料均基於雙方協商一致的價格和條款進行。

主要管理人員的薪酬

本公司董事（同時亦是本集團主要管理層的成員）的酬金於附註12披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 35. 本公司主要附屬公司的詳情

Particulars of the principal subsidiaries as at 31 December 2025 are as follows:

於二零二五年十二月三十一日主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/登記 及營業地點	Issued and paid-up capital 已發行及繳足資本	Percentage of the Company's indirect ownership interest voting power/profit sharing 本公司應佔間接擁有權權益 投票權/溢利分派百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
諸暨市天潔安裝工程有限公司 Tianjie Installation Engineering*	The PRC 中國	RMB4,500,000 人民幣4,500,000元	100%	100%	Provision of installation services 提供安裝服務
浙江天潔環境工程有限公司 Tianjie Environmental and Engineering*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Manufacture and sale of electronic products 製造及銷售電子產品
吐魯番天潔環境科技有限公司 Turpan Environmental and Technology*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	Manufacture and sale of environmental pollution prevention equipment and electronic products 製造及銷售環保污染防治設備及 電子產品
濟寧天潔環境工程有限公司 Jining Tianjie Environmental and Engineering*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Manufacture and sale of electronic products 製造及銷售電子產品
浙江常山環境工程有限公司 Changshan Environmental and Engineering*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Manufacture and sale of electronic products 製造及銷售電子產品

* The English name is for identification purpose only.

* 英文名稱僅供識別。

36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS 36. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026.

綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務數據摘要

For the year ended 31 December 截至十二月三十一日止年度						
		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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	753,750	744,942	620,134	472,471	763,165
Gross profit	毛利	258,704	218,175	140,819	67,439	110,990
Profit before tax	稅前溢利	101,340	107,893	61,051	75,770	25,724
Income tax expense	所得稅開支	19,894	23,256	18,344	22,165	5,112
Profit for the year	本年度溢利	81,446	84,637	42,707	53,605	20,612
Profit and total comprehensive income for the year	年內溢利及全面收入總額	81,446	84,637	42,707	53,605	20,612
Earnings per share attributable to owners of the Company for the year (expressed in RMB per share)	年內本公司股東應佔每股溢利 (以每股人民幣列示)					
- Basic and diluted	- 基本及攤薄	0.60	0.63	0.32	0.40	0.15
Gross profit margin	毛利率	34.32%	29.29%	22.71%	14.27%	14.54%
Net profit margin	純利率	10.81%	11.36%	6.89%	11.35%	2.70%

As at 31 December 於十二月三十一日						
		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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產	277,496	275,102	283,554	196,297	324,423
Current assets	流動資產	2,092,940	1,769,934	1,513,302	1,339,429	1,263,918
Current liabilities	流動負債	1,334,175	1,090,221	926,678	701,505	807,725
Net current assets	流動資產淨值	758,765	679,713	586,624	637,924	456,193
Total assets less current liabilities	資產總值減流動負債	1,036,261	954,815	870,178	834,221	780,616
Net Assets	資產淨值	1,036,261	954,815	870,178	834,221	780,616
Capital	股本	135,000	135,000	135,000	135,000	135,000
Share Premium	股份溢價	239,064	239,064	239,064	239,064	239,064
Reserves	儲備	662,197	580,751	496,114	460,157	406,552
Total equity	權益總額	1,036,261	954,815	870,178	834,221	780,616



TENGY

浙江天潔環境科技股份有限公司
Zhejiang Tengy Environmental Technology Co., Ltd