

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

Interim Report 中期報告
2025

Financial Highlights

財務摘要

- The revenue of Zhejiang Tengy Environmental Technology Co., Ltd (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) was approximately RMB224.82 million, representing a decrease of approximately 36.98% when compared with that of the corresponding period of last year.
- 浙江天潔環境科技股份有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至二零二五年六月三十日止六個月（「**報告期**」）之收益為約人民幣224.82百萬元，與去年同期相比減少約36.98%。
- The Group’s profit attributable to owners of the parent for the Reporting Period was approximately RMB15.84 million, representing an increase of approximately 7.21% when compared with that of the corresponding period of last year.
- 本集團於報告期內之母公司擁有人應佔溢利為約人民幣15.84百萬元，與去年同期相比增加約7.21%。
- The board (the “**Board**”) of directors of the Company (the “**Directors**”) did not recommend the payment of any dividend for the Reporting Period.
- 本公司董事（「**董事**」）會（「**董事會**」）不建議就報告期派付任何股息。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	224,821	356,742
Cost of goods sold	已售貨品成本		(139,293)	(266,127)
GROSS PROFIT	毛利		85,528	90,615
Other income	其他收入	5	7,534	2,408
Distribution and selling expenses	分銷及銷售開支		(7,535)	(6,715)
Administrative expenses	行政開支		(40,926)	(42,356)
Other expenses	其他開支		(7,254)	(3,544)
Profit from operations	經營溢利		37,347	40,408
Finance costs	融資成本	7	(9,874)	(4,907)
Share of loss of associates	分佔聯營公司虧損		(3,760)	(9,610)
PROFIT BEFORE TAX	稅前溢利		23,713	25,891
Income tax expenses	所得稅開支	8	(7,870)	(11,113)
PROFIT FOR THE PERIOD	期內溢利	9	15,843	14,778
ATTRIBUTABLE TO:	以下應佔：			
Owners of the parent	母公司擁有人		15,843	14,778
EARNINGS PER SHARE	每股盈利			
Basic (RMB)	基本 (人民幣元)	11	0.12	0.11
Diluted (RMB)	攤薄 (人民幣元)		0.12	0.11

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		56,788	57,495
Right-of-use assets	使用權資產		14,906	15,063
Deferred tax assets	遞延稅項資產		78,467	59,008
Investment properties	投資物業		34,478	35,175
Investment in associates	於聯營公司的投資		104,601	108,361
			289,240	275,102
Current assets	流動資產			
Inventories	存貨		517,654	366,776
Trade and bills receivables	貿易應收款項及應收票據	12	520,960	586,576
Contract assets	合同資產		33,378	69,698
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		96,823	66,761
Pledged deposits	已抵押存款	13	11,000	20,000
Bank and cash balances	銀行及現金結餘	13	698,569	660,123
			1,878,384	1,769,934
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	212,081	203,193
Contract liabilities	合同負債		766,022	683,591
Other payables and accruals	其他應付款項及應計費用		78,410	88,325
Bank loans	銀行貸款	15	114,000	85,000
Tax payable	應付稅項		26,453	30,112
			1,196,966	1,090,221
Net current assets	流動資產淨值		681,418	679,713
Total assets less current liabilities	總資產減流動負債		970,658	954,815
NET ASSETS	資產淨值		970,658	954,815
Capital and reserves	資本及儲備			
Share capital	股本	16	135,000	135,000
Share premium	股份溢價		239,064	239,064
Reserves	儲備		596,594	580,751
TOTAL EQUITY	權益總額		970,658	954,815

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔					
		Share capital	Share premium	Statutory surplus reserve 法定盈餘 儲備	Safety production reserve 安全生產 儲備	Retained profits 保留溢利	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	135,000	239,064	51,483	9,015	520,253	954,815
Total comprehensive income for the period (unaudited)	期內全面收入總額 (未經審核)	-	-	-	-	15,843	15,843
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	135,000	239,064	51,483	9,015	536,096	970,658
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	135,000	239,064	51,289	8,778	436,047	870,178
Total comprehensive income for the period (unaudited)	期內全面收入總額 (未經審核)	-	-	-	-	14,778	14,778
Appropriation to safety production reserve (unaudited)	安全生產儲備撥款 (未經審核)	-	-	-	236	(236)	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	135,000	239,064	51,289	9,014	450,589	884,956

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	1,640	78,751
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,194)	(977)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置之所得款項	–	4,380
Change in pledged deposits	已抵押存款變動	9,000	–
Net cash generated from investing activities	投資活動所得現金淨額	7,806	3,403
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	79,000	–
Repayment of bank loans	償還銀行貸款	(50,000)	–
Net cash generated from financing activities	融資活動所得現金淨額	29,000	–
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	38,446	82,154
Cash and cash equivalents at beginning of period	期初現金及現金等價物	660,123	453,142
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	698,569	535,296
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	698,569	535,296

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

1. GENERAL INFORMATION

Zhejiang Tengy Environmental Technology Co., Ltd (the “**Company**”) is a joint stock company with limited liability established in the People’s Republic of China (the “**PRC**”). 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.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

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**」）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。

2. 編製基準

該等簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）之適用披露規定而編製。

該等簡明綜合財務報表應與二零二四年全年財務報表一併閱讀。於編製該等簡明綜合財務報表時所採用之會計政策及計算方法與截至二零二四年十二月三十一日止年度之全年財務報表內所採用者互相一致。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the Reporting Period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by 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 Reporting Period and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards will have a material impact on its results of operations and financial position.

4. REVENUE

The Group's revenue consisted of (i) sales of environmental protection equipment for installation and sale of environmental pollution prevention equipment and electronic products; (ii) the invoiced value of materials sold; and (iii) the value of services rendered during the Reporting Period.

3. 採納新訂及經修訂香港財務報告準則會計準則

於報告期，本集團已採納由香港會計師公會頒佈、與其營運相關並且對其於二零二五年一月一日開始之會計年度生效的所有新訂及經修訂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。採納此等新訂及經修訂香港財務報告準則會計準則並無導致本集團的會計政策、本集團財務報表的呈列以及本報告期和以往年度的報告金額產生顯著變動。

本集團並無應用已頒佈但尚未生效的新訂香港財務報告準則會計準則。本集團已開始評估該等新訂香港財務報告準則會計準則的影響，但尚未能說明該等新訂香港財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響。

4. 收益

本集團的收益包括報告期內(i)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額；(ii)銷售材料的發票價值；及(iii)所提供服務的價值。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of environmental protection equipment	銷售環保設備	222,447	350,711
Sale of materials	銷售材料	2,068	6,031
Rental income	租金收入	306	—
		224,821	356,742

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

4. REVENUE (Continued)

Disaggregation of revenue from sales of environmental protection equipment:

4. 收益 (續)

分拆銷售環保設備的收益：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical markets	地區市場		
Mainland China	中國內地	222,447	350,711
Total	總計	222,447	350,711
Major products	主要產品		
Electrostatic precipitator	靜電除塵器	144,598	272,518
Electrostatic-bag composite precipitator	靜電袋式復合除塵器	20,531	–
Bag filter precipitator	袋式除塵器	21,192	45,496
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)	33,247	29,795
Others (e.g. Pneumatic ash conveying system)	其他 (如氣力輸灰系統)	2,879	2,902
Total	總計	222,447	350,711
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	222,447	350,711
– Sale of materials	– 銷售材料	2,068	6,031
– Rental income	– 租金收入	306	–
Total	總計	224,821	356,742

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	2,330	123
Government grants	政府補助	4,959	1,766
Additional deduction on value-added tax	增值稅的額外扣減	201	—
Written off of amount payable	撇銷應付款項	—	442
Others	其他	44	77
		7,534	2,408

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

6. OPERATING SEGMENT INFORMATION 6. 經營分部資料

The Group's revenue during the Reporting Period was mainly derived from (i) environmental protection equipment contract revenue for installation and sale of environmental pollution prevention equipment and electronic products; (ii) the invoiced value of materials sold; and (iii) 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.

本集團於報告期內的收益主要來自(i)安裝及銷售環保污染防治設備及電子產品的環保設備合同收益；(ii)銷售材料的發票價值；及(iii)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

(a) Revenue from external customers

(a) 來自外部客戶的收益

Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	224,821	356,742
Consolidated total	合併總計	224,821	356,742

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地呈列。

(b) Non-current assets

(b) 非流動資產

All non-current assets of the Group are located in Mainland China.

本集團的所有非流動資產均位於中國內地。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	4,408	2,311
Charge on letter of guarantee	擔保函手續費	5,466	2,596
		9,874	4,907

8. INCOME TAX EXPENSE

8. 所得稅開支

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the Group which operates in Mainland China is subject to Corporate Income Tax ("CIT") at a rate of 25% on the taxable income.

根據中國企業所得稅法及相關法規，在中國內地運營的本集團須按25%的稅率就應課稅收入繳納企業所得稅（「企業所得稅」）。

The income tax expense/(credit) of the Group is analysed as follows:

本集團的所得稅開支／（抵免）分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax for the period	期內中國企業所得稅	27,329	14,166
Deferred tax	遞延稅項	(19,459)	(3,053)
Income tax expense for the period	期內所得稅開支	7,870	11,113

No provision for Hong Kong profits tax was required since the Group has no assessable profit in Hong Kong for the periods presented.

毋須就香港利得稅計提撥備，因為本集團於所示期間在香港並無任何應課稅溢利。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

9. PROFIT FOR THE PERIOD

The Group's profit for the Reporting Period is stated after charging/(crediting) the following:

9. 期內溢利

本集團於報告期的溢利乃經扣除／（計入）以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditors' remuneration	核數師薪酬	230	230
Cost of inventories sold	所售出存貨的成本	139,293	266,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,901	814
Depreciation on right-of-use assets	使用權資產之折舊	157	157
Depreciation on investment properties	投資物業折舊	697	669
Amortisation of intangible assets	無形資產攤銷	—	149
Research and development expenditure	研發開支	12,007	11,819
Impairment loss on trade receivables	貿易應收款項減值虧損	3,879	10,313
Staff costs (including directors' remuneration):	員工成本 (包括董事的酬金):		
Wages and salaries	工資及薪金	24,699	23,301
Retirement benefits scheme contributions	退休福利計劃供款	5,717	1,762
Staff welfare expenses	員工福利開支	2,001	2,518
Total	合計	32,417	27,581

10. DIVIDENDS

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 and 2024.

10. 股息

董事不建議就截至二零二五年及二零二四年六月三十日止六個月派付任何中期股息。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the Reporting Period.

The calculations of basic earnings per share are based on:

11. 母公司普通權益持有人應佔每股盈利

每股基本盈利

每股基本盈利乃按母公司普通權益持有人應佔溢利以及於報告期內已發行普通股的加權平均數計算。

每股基本盈利乃按以下數據計算：

Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通權益持有人應佔溢利	15,843	14,778
Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月			
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股的加權平均數	135,000,000	135,000,000

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2025 (2024: Nil).

11. 母公司普通權益持有人應佔每股盈利 (續)

每股攤薄盈利

截至二零二五年六月三十日止六個月，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（二零二四年：無）。

12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

		As at 於	
		30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	634,914	700,281
Less: provision for loss allowance	減：計提虧損撥備	(159,928)	(156,049)
		474,986	544,232
Bills receivable	應收票據	45,974	42,344
		520,960	586,576

The Group's trading terms with its customers are payment in advance normally required from customers. Trade receivables are non-interest-bearing and the credit period is generally 1 month. The Group seeks to maintain strict control over its outstanding trade 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.

The Group's bills receivable are all due within one year. As at 30 June 2025, there was no bills receivable pledged to secure the Group's bills payable (note 14) (31 December 2024: RMB14,101,000).

本集團與其客戶的貿易條款通常要求客戶提前付款。貿易應收款項為免息，而信用期一般為1個月。本集團尋求對其未收回貿易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設有其他信用增強措施。

本集團應收票據均於一年內到期。於二零二五年六月三十日，概無應收票據已質押，以為本集團的應付票據提供抵押（附註14）（二零二四年十二月三十一日：人民幣14,101,000元）。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

12. TRADE AND BILLS RECEIVABLES

(Continued)

An aging analysis of the trade receivables, based on the invoice date and net of allowance, is as follows:

12. 貿易應收款項及應收票據 (續)

貿易應收款項 (扣除撥備) 基於發票日期的賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	172,260	301,171
1 to 2 years	1至2年	108,545	94,442
2 to 3 years	2至3年	66,932	46,236
3 to 4 years	3至4年	127,249	102,383
		474,986	544,232

13. PLEDGED DEPOSITS AND BANK AND CASH BALANCES

At the end of Reporting Period, the bank and cash balances of Group denominated in RMB amounted to approximately RMB698,517,000 (31 December 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.

13. 已抵押存款以及銀行及現金結餘

於報告期末，本集團以人民幣計值的銀行及現金結餘金額為約人民幣698,517,000元 (二零二四年十二月三十一日：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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	201,088	184,900
Bills payables	應付票據	10,993	18,293
		212,081	203,193

Bills payable were secured by the pledged bank deposit of RMB11,000,000 (31 December 2024: RMB20,000,000) as at 30 June 2025. There was no bills payable secured by the Group's bills receivables as at 30 June 2025 (31 December 2024: RMB14,101,000).

於二零二五年六月三十日，應付票據以質押銀行存款人民幣11,000,000元（二零二四年十二月三十一日：人民幣20,000,000元）作抵押。於二零二五年六月三十日，概無應付票據以本集團的應收票據作抵押（二零二四年十二月三十一日：人民幣14,101,000元）。

An aging analysis of the trade payables at the end of the reporting period, based on the invoice date, 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：

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	140,481	129,603
1 to 2 years	1至2年	41,989	35,111
2 to 3 years	2至3年	8,147	11,855
Over 3 years	3年以上	10,471	8,331
		201,088	184,900

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

15. BANK LOANS

15. 銀行貸款

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loan - secured	銀行貸款—有抵押	114,000	85,000

As at 30 June 2025, the secured bank loan of the Group amounting to RMB55,000,000 (31 December 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 RMB81,428,000 (31 December 2024: RMB79,069,000).

於二零二五年六月三十日，本集團的有抵押銀行貸款人民幣55,000,000元（二零二四年十二月三十一日：人民幣55,000,000元）由本集團的聯營公司內蒙古國電和潔風能有限公司的股權作抵押，而該股權的賬面淨值總額為人民幣81,428,000元（二零二四年十二月三十一日：人民幣79,069,000元）。

As at 30 June 2025, the secured bank loan of the Group amounting to RMB59,000,000 (31 December 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 RMB36,326,000 (31 December 2024: RMB28,992,000); (ii) the Group's land use rights situated in Mainland China, which had an aggregate carrying amount of RMB13,945,000 (31 December 2024: RMB14,090,000); and (iii) the Group's investment property situated in Mainland China, which had an aggregate carrying amount of RMB27,970,000 (31 December 2024: RMBnil).

於二零二五年六月三十日，本集團的有抵押銀行貸款為人民幣59,000,000元（二零二四年十二月三十一日：人民幣30,000,000元），以(i)本集團位於中國內地的賬面淨值總額為人民幣36,326,000元（二零二四年十二月三十一日：人民幣28,992,000元）的樓宇；(ii)本集團位於中國內地的賬面淨值總額為人民幣13,945,000元（二零二四年十二月三十一日：人民幣14,090,000元）的土地使用權；及(iii)本集團位於中國內地的賬面淨值總額為人民幣27,970,000元（二零二四年十二月三十一日：人民幣零元）的投資物業作抵押。

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：

		As at 於	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
Fixed - rate	固定利率	2.60% – 6.50%	3.00% – 4.50%

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

16. SHARE CAPITAL

16. 股本

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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

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 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.

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，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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

17. CONTINGENT LIABILITIES

At the end of the Reporting Period, the Group and the Company did not have any significant contingent liabilities (31 December 2024: Nil).

17. 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（二零二四年十二月三十一日：無）。

18. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Reporting Period:

18. 關聯方交易

除此等財務報表其他部分詳述的交易外，報告期內，本集團與關聯方有以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Transactions with the holding company	與控股公司的交易		
Rental paid	支付的租金 (i)	1,750	1,750
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)	572	613
Transaction with other related parties	與其他關聯方的交易		
諸暨市佳鄰生活服務有限公司 (Rental received on behalf of Zhuji Tianyu Industrial Investment Co., Ltd*)	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)		
Rental paid	支付的租金 (ii)	467	429
Zhejiang Tianjie Magnetic Materials Co., Limited	浙江天潔磁性材料股份有限公司 (iii)		
Services received	接受的服務 (iii)	79	–
Zhejiang Tianjie General Machinery Co., Ltd.*	浙江天潔通用機械有限公司 (iii)		
Services received	接受的服務	–	4,500

Notes:

- (i) The rental fee charged and the rental income received were based on mutually agreed prices.
- (ii) The payments were made on behalf of the Group based on the actual costs incurred.
- (iii) The services received from the related parties were based on mutually agreed prices and terms.

附註：

- (i) 租金費用及租金收入按雙方協定的價格收取。
- (ii) 根據產生的實際成本代本集團支付款項。
- (iii) 接受關聯方的服務乃按雙方協定的價格及條款進行。

Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

19. EVENTS AFTER THE REPORTING PERIOD

No major subsequent events affecting the Group have occurred since the end of the Reporting Period and up to the date of this report.

19. 報告期後事件

自報告期結束時起及直至本報告日期概無發生任何影響本集團的重大期後事件。

20. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 29 August 2025.

20. 批准財務報表

董事會於二零二五年八月二十九日批准及授權刊發未經審核中期簡明綜合財務報表。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION

Our Group

The Group has over 27 years of industry experience and continues to innovate in industrial technologies.

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.

Our Products

The Group's main products are electrostatic precipitator, electrostatic-bag composite precipitator, bag filter precipitator and Sulphur Dioxide (SO₂) and Nitrogen Oxide (NO_x) emission reduction products. During the Reporting Period, the Group's revenue was mainly derived from electrostatic precipitator and SO₂ and NO_x emission reduction (desulfurisation and denitrification devices), which accounted for approximately 64.32% and approximately 14.79% respectively of the total revenue. The Group's products and equipment are involved in the flue gas treatment projects distributed in various provinces, municipalities and autonomous regions and overseas markets. Key customers include large state-owned enterprises and private leading enterprises.

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, as well as contractors who undertake the construction work of power plants and industrial production plants.

簡介

本集團

本集團擁有超過27年的行業經驗且在行業技術方面持續追求創新。

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。

我們的產品

本集團的主要產品為：靜電除塵器、電袋複合除塵器、袋式除塵器和減少二氧化硫(SO₂)及氮氧化物(NO_x)排放產品。報告期內本集團的收益主要來自於靜電除塵器以及二氧化硫(SO₂)及氮氧化物(NO_x)排放量減少(脫硫及脫硝裝置)，分別約佔總收益的64.32%及14.79%。本集團的產品設備涉及的煙氣治理項目分佈在全國多個省、直轄市和自治區及海外市場，重點客戶包括大型國企及民營龍頭企業。

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，以及承包發電廠及工業生產廠房的建造工程的承包商。

Management Discussion and Analysis

管理層討論及分析

Domestic Market

The Group's major products are mainly applied in core industries such as electricity, metallurgy, steel, building materials, and electrolytic aluminum, etc. The equipment are operated for a long time in harsh conditions such as high temperature, high pressure, high concentration and corrosive flue gas. Manufacturers of precipitators must pursue continuous enhancement of product performance, technological innovation and improvement of production process to gain a competitive advantage and profit. With more than 27 years of experience in the domestic industry and continuous technology innovation, the Group has more advantages in the domestic market.

International Markets

Leveraging on its extensive experience in the PRC market, the Group has been in the continuing expansion into international markets since 2005. This allows the Group to apply its atmospheric pollution control solutions in foreign countries.

OVERVIEW

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 leverages years of industry experience and continual innovation in industrial technologies.

During the Reporting Period, the Group generated its revenue primarily from (i) sales of environmental protection equipment; (ii) sale of materials; and (iii) rental income.

Sales of environmental protection equipment represented tailor-made and integrated atmospheric pollution control solutions offered by the Group to its customers, comprising equipment procurement and manufacturing, supervision of installation and commissioning, customer training, and repair and maintenance to its customers on a project basis. During the Year, the Group mainly offered four types of precipitators including electrostatic precipitators, electrostatic-bag composite precipitators, bag filter precipitators and SO₂ and NO_x emission reduction products.

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

本土市場

本集團的主要產品主要應用於電力、冶金、鋼鐵、建材及電解鋁等核心行業，設備需在高溫、高壓、高濃度及腐蝕性煙氣等惡劣環境中長期運行。除塵設備製造商必須不斷推進產品性能、技術創新和生產工藝流程的改善，才能獲取競爭優勢和利潤空間。憑藉在國內行業超過27年的經驗和持續的技術創新，本集團在國內市場佔有更大優勢。

國際市場

憑藉本集團在中國市場的豐富經驗，自二零零五年以來，本集團持續擴展至國際市場。因此，本集團的大氣污染防治解決方案應用於海外國家。

概述

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。本集團擁有多年的行業經驗且在行業技術方面持續追求創新。

於報告期內，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)租金收入。

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設備採購及製造、指導安裝及調試、客戶培訓及維修與維護。本年度，本集團主要提供四種除塵器：靜電除塵器、電袋複合除塵器、袋式除塵器及減少二氧化硫及氮氧化物排放產品。

本集團的銷售材料指向關聯方或獨立第三方銷售原材料、備件和部件及廢料。

Management Discussion and Analysis

管理層討論及分析

The Group's rental income represented the rental income derived from its investment properties.

本集團的租金收入指來自其投資物業的租金收入。

BUSINESS REVIEW

業務回顧

Super-large dust collectors are a crucial component of industrial environmental protection equipment, widely used in high-pollution emission sectors such as power generation, steel, cement, chemicals, and waste incineration. These devices, known for their high efficiency in particulate matter removal, play a key role in controlling industrial emissions and improving air quality. Against the backdrop of rapid development in China's manufacturing sector, the stricter environmental protection requirements have further driven the growth of the dust collector market.

超大型除塵器是工業環保設備的重要組成部分，廣泛應用於發電、鋼鐵、水泥、化工及垃圾焚燒等高污染排放行業。該等設備以高效去除顆粒物著稱，在控制工業排放、改善空氣品質方面發揮著重要作用。在中國製造業快速發展的背景下，日益嚴格的環保要求已進一步推動除塵器市場的增長。

As global manufacturing demand rises and various countries impose stricter regulations on pollution emissions, the demand for super-large dust collectors manufactured in China continues to increase. According to forecasts from the International Monetary Fund (IMF), the global manufacturing growth rate is projected to reach 3.5% in 2024. Additionally, demand in the Asia-Pacific region has shown significant growth, with market research institutions predicting an annual growth rate of over 10% for the environmental protection equipment market in this region. These data indicate that the recovery of global manufacturing and the enhancement of environmental standards in various countries are driving the rising demand for super-large dust collectors made in China.

隨著全球製造業需求的增長以及各國對污染排放實施更嚴格的規定，中國製造的超大型除塵器的需求持續增長。根據國際貨幣基金組織(IMF)的預測，二零二四年全球製造業的增長率預計將達到3.5%。此外，亞太地區的需求出現顯著增長，市場研究機構預測該地區環保設備市場的年增長率將超過10%。該等數據表明，全球製造業的復甦及各國環保標準的提高正推動對中國製造的超大型除塵器需求的不斷增長。

As the "world's factory," China's manufacturing sector holds a significant position in the national economy. According to data from 2023, the manufacturing sector contributes over 30% to China's GDP, encompassing heavy industry, light industry, and high-tech industries. High-pollution industries such as steel, cement, and chemicals remain the primary sources of industrial emissions in China.

作為「世界工廠」，中國製造業在國民經濟中佔據重要地位。根據二零二三年的數據，製造業對中國國內生產總值的貢獻超過30%，包括重工業、輕工業及高科技產業。鋼鐵、水泥及化工等高污染行業仍然是中國工業排放的主要來源。

Management Discussion and Analysis

管理層討論及分析

As China enters a stage of high-quality development, the manufacturing sector is gradually transitioning from a model focused on quantity to one that emphasizes technological innovation and green development. In 2024, the energy conservation and emissions reduction targets in the industrial sector will be further strengthened, with high-pollution enterprises required to complete ultra-low emissions transformations. Super-large dust collectors are the core to these transformations.

Additionally, China's dual carbon goals – aiming to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060 – are driving significant upgrades in environmental protection technologies within the industrial sector. Super-large dust collectors play an indispensable role in achieving these dual carbon targets by helping to reduce industrial emissions and improve ecological quality.

The policy focus for 2024 is on the green transformation of the manufacturing sector, including the promotion of process improvements in energy-intensive and high-emission industries. The State Council's "Action Plan for the Green Transformation of Manufacturing" emphasizes on enhancing the application of environmental protection technologies and equipment to improve the level of clean production within industries. According to the "Energy Conservation and Carbon Reduction Action Plan for 2024-2025" implemented by the State Council in May 2024, non-fossil energy consumption is expected to reach approximately 20% by 2025. The energy conservation and carbon reduction transformations in key industries are projected to yield energy savings equivalent to around 50 million tons of standard coal, resulting in a reduction of approximately 130 million tons of carbon dioxide emissions.

Furthermore, the National Development and Reform Commission has mandated provinces to conduct energy conservation reviews for enterprises consuming over 10,000 tons of standard coal annually within 2024. By the end of 2025, this review scope will be expanded to include enterprises consuming over 5,000 tons of standard coal annually, covering about 70% of energy consumption and carbon emissions. The "14th Five-Year Plan" has also established several binding indicators for energy conservation and carbon reduction, including a 13.5% decrease in energy consumption per unit of GDP and an 18% reduction in carbon dioxide emissions per unit of GDP by 2025. These objectives further intensify the requirements for energy conservation and emissions reduction in the manufacturing sector, encouraging enterprises to accelerate the adoption of advanced environmental protection technologies and equipment.

隨著中國進入高品質發展階段，製造業正逐步從注重數量的模式向強調技術創新及綠色發展的模式轉型。於二零二四年，工業領域的節能減排目標將進一步強化，高污染企業必須完成超低排放改造。超大型除塵器是該等改造的核心之一。

此外，中國的雙碳目標一到二零三零年達到碳排放峰值，到二零六零年實現碳中和—正在推動工業領域環保技術的大幅升級。超大型除塵器通過幫助減少工業排放及改善生態品質，在實現該等雙碳目標方面發揮著不可或缺的作用。

二零二四年的政策重點是製造業的綠色轉型，包括促進高耗能、高排放行業的工藝改進。國務院《製造業綠色轉型行動計劃》強調加強環保技術裝備應用，提高工業清潔生產水準。根據國務院於二零二四年五月實施的《二零二四年至二零二五年節能減碳行動計劃》，預計到二零二五年，非化石能源消耗量將達到約20%。重點行業的節能減碳改造預計可節約能源約5,000萬噸標準煤，減少二氧化碳排放約1.3億噸。

此外，國家發改委已要求各省於二零二四年內對年耗能1萬噸標準煤以上的企業進行節能審查。到二零二五年年底，審查範圍將擴大到年消耗5,000噸標準煤以上的企業，覆蓋約70%的能源消耗及碳排放。「十四五」規劃亦確定了多項節能減碳的約束性指標，包括到二零二五年每單位GDP能耗下降13.5%，每單位GDP二氧化碳排放下降18%。該等目標進一步強化了製造業節能減排的要求，鼓勵企業加快採用先進的環保技術及設備。

Management Discussion and Analysis

管理層討論及分析

To promote the development of the super-large dust collector industry, the Chinese government has introduced a series of targeted support policies in 2024, including tax reductions for environmental protection equipment manufacturers to alleviate the burden on enterprises and encourage technological innovation and capacity expansion. Additionally, the government has established a special environmental protection fund to support the research and application of super-large dust collectors, particularly in the technological upgrades of high-pollution industries. Environmental protection agencies have further strengthened their oversight of heavily polluting industries, requiring the installation of advanced dust collection equipment to meet ultra-low emission standards. These measures provide strong policy support and market assurance for the super-large dust collector industry.

As global climate change issues intensify, countries are implementing stricter controls on carbon emissions. By 2024, over 120 countries have committed to achieving carbon neutrality by 2050, prompting industrial enterprises to strengthen their emissions reduction measures. The European Union's Carbon Border Adjustment Mechanism (CBAM) mandates that products imported from the non-European Union regions meet stringent carbon emission standards, further driving the manufacturing sector's demand for efficient environmental protection equipment. In 2024, the U.S. Environmental Protection Agency (EPA) proposed stricter particulate matter (PM2.5) emission limits, requiring manufacturing enterprises to upgrade their facilities by 2026. These policies significantly boost market demand for super-large dust collectors.

In 2024, the countries have reached a new multilateral environmental agreement at the United Nations Climate Change Conference (COP29), committing to enhance controls on industrial emissions. These international agreements require governments to adopt stricter environmental protection measures, promoting the adoption of efficient environmental protection equipment by manufacturing enterprises, including various dust collection and filtration devices, such as super-large dust collectors.

為促進超大型除塵器行業的發展，中國政府於二零二四年出臺了一系列有針對性的扶持政策，包括為環保設備生產企業減稅，減輕企業負擔，鼓勵技術創新及產能擴張。此外，政府已設立環保專項基金，支持超大型除塵器的研究及應用，尤其是高污染行業的技術升級。環保部門已進一步加強對重污染行業的監管，要求安裝先進的除塵設備，以達到超低排放標準。該等措施為超大型除塵器行業提供了強有力的政策支持及市場保障。

隨著全球氣候變化問題的加劇，各國對碳排放的控制更為嚴格。到二零二四年，120多個國家承諾到二零二五年實現碳中和，促使工業企業加強減排措施。歐盟的碳邊境調整機制(CBAM)規定，從非歐盟地區進口的產品必須符合嚴格的碳排放標準，這進一步推動了製造業對高效環保設備的需求。於二零二四年，美國環保署(EPA)提出了更嚴格的顆粒物(PM2.5)排放限制，要求製造企業於二零二六年之前對其設施進行升級。該等政策極大地促進了超大型除塵器的市場需求。

於二零二四年，各國在聯合國氣候變化大會(COP29)上達成了新的多邊環境協議，承諾加強對工業排放的控制。該等國際協議要求各國政府採取更嚴格的環保措施，促進製造企業採用高效環保設備，包括超大型除塵器等各種集塵過濾設備。

Management Discussion and Analysis

管理層討論及分析

High-pollution industries such as steel, cement, and chemicals in China and globally are experiencing a rising demand for efficient super-large dust collectors due to policy requirements and environmental pressures. In particular, the environmental protection agency in China has raised emission standards in 2024, requiring all types of pollutant emissions to meet ultra-low emission standards, thereby driving the procurement of advanced dust collection equipment in related industries. Concurrently, the global demand for efficient super-large dust collectors continues to grow. In 2024, the market size of the global waste-to-energy industry is expected to increase to \$33.28 billion, with super-large dust collectors being favored for their effectiveness in removing particulates during the incineration process.

As the global waste-to-energy sector develops, the demand for super-large dust collectors is also on the rise. According to statistics, the market size of the global waste-to-energy industry is projected to grow by 15% in 2024, driven by the widespread adoption of superlarge dust collectors due to their high particulate-removal efficiency during incineration. Furthermore, with the advancement of the Belt and Road Initiative, the demand for Chinese super-large dust collectors in markets across Asia, Africa, and the Middle East has seen significant growth. In 2024, several Chinese companies successfully entered into international market, participating in large-scale industrial pollution control projects.

Considering the drastic economic fluctuations across the globe as a result of, among other things, the on-going Sino-US tensions, the Russo-Ukrainian war and the tension in the Middle East, various uncertainties may affect the prospects of the Group's business. However, the Group will continue to work together and seek business opportunities to expand revenue streams, enhance the Group's value and maximize the returns of the Shareholders.

由於政策要求及環境壓力，中國及全球的鋼鐵、水泥及化工等高污染行業對高效超大型除塵器的需求不斷增加。特別是，中國的環保部門已於二零二四年提高排放標準，要求各類污染物排放達到超低排放標準，從而推動了相關行業對先進除塵設備的採購。與此同時，全球對高效超大型除塵器的需求也在持續增長。於二零二四年，全球垃圾焚燒發電行業的市場規模預計將增至332.8億美元，超大型除塵器因其在焚燒過程中有效去除顆粒物而備受青睞。

隨著全球垃圾發電行業的發展，對超大型除塵器的需求也在不斷增加。據統計，於二零二四年全球垃圾發電行業的市場規模預計將增長15%，這由於超大型除塵器在焚燒過程中具有高效的微粒去除效率而被廣泛採用。此外，隨著「一帶一路」倡議的推進，亞洲、非洲及中東市場對中國超大型除塵器的需求大幅增長。於二零二四年，多家中國企業成功進入國際市場，參與大型工業污染治理項目。

考慮到中美關係持續緊張、俄烏戰爭及中東局勢緊張等因素導致全球經濟劇烈波動，各種不確定因素可能影響本集團業務的前景。然而，本集團將繼續共同努力，尋求商機，以擴大收入來源，提高本集團的價值，並最大限度地提升股東回報。

Management Discussion and Analysis

管理層討論及分析

For the Reporting Period, the revenue and the profit and total comprehensive income of the Group amounted to approximately RMB224.82 million and approximately RMB15.84 million respectively. Likewise, the Group's gross profit amounted to approximately RMB85.53 million, representing a decrease of approximately 5.61% as compared with approximately RMB90.62 million for the corresponding period of 2024; while the gross profit margin increased by approximately 12.64% to approximately 38.04% as compared with the corresponding period of 2024. The decrease in revenue was primarily due to several ongoing precipitators projects that were still under construction as at 30 June 2025, and had not yet reached the revenue recognition stage. The main reason for the increase in gross profit margin for the Reporting Period compared to the corresponding period in 2024 was that the total contract price recognised for revenue for the Reporting Period was based on steel prices at the time the contracts were signed. Subsequently, the steel prices decreased, resulting in a significant increase in gross profit margin.

As of 30 June 2025, the Group had 64 registered patents (including 7 invention patents and 57 utility model patents) in the PRC. Based on its strong design and manufacturing 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 6.25MW to over 1,000MW. 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 30 June 2025, the Group maintained a total of 449 full-time employees (As at 31 December 2024: 434). The remuneration payable to the Group's employees includes basic salaries, 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

The accounting information contained in this interim report has not been audited by the Company's auditor.

於報告期內，本集團的收益及溢利以及全面收入總額分別為約人民幣224.82百萬元及約人民幣15.84百萬元。同樣，本集團毛利較二零二四年同期的約人民幣90.62百萬元減少約5.61%至約人民幣85.53百萬元，而毛利率則較二零二四年同期上升約12.64%至約38.04%。收益減少主要由於於二零二五年六月三十日，多個除塵器項目仍在建設中，尚未達到收入確認階段。報告期內毛利率較二零二四年同期上升的主要原因為報告期內收入確認的合同總價乃基於當時的鋼材價格，隨後，鋼材價格下降，導致毛利率大幅上升。

截至二零二五年六月三十日，本集團在中國擁有64項註冊專利（包括7項發明專利及57項實用新型專利）。基於本集團強大的設計及製造能力，本集團主要向客戶提供全面的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6.25兆瓦至逾1,000兆瓦的發電機。本集團為中國少數能為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之一。

於二零二五年六月三十日，本集團共有449名全職僱員（於二零二四年十二月三十一日：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彼等的薪酬。

財務回顧

本中期報告所載會計資料未經本公司核數師審核。

Management Discussion and Analysis

管理層討論及分析

Revenue

The revenue of the Group amounted to approximately RMB224.82 million for the Reporting Period, representing a decrease of approximately 36.98% as compared with the corresponding period of 2024. The revenue for the Reporting Period was primarily attributable to the completion of two mega-sized precipitators projects. The decrease in revenue for the Reporting Period was primarily due to several ongoing precipitators projects that were still under construction as at 30 June 2025, and had not yet reached the revenue recognition stage.

Revenue generated from environmental protection equipment products of the Group amounted to approximately 98.94% 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 environmental protection equipment contracts are related to the manufacture, installation and sale of electrostatic precipitators.

Cost of Sales

The Group's costs incurred in environmental protection equipment contracts primarily 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 RMB139.29 million for the Reporting Period, representing a decrease of approximately 47.66% from approximately RMB266.13 million as compared with the corresponding period of 2024.

Gross Profit Margin

The unaudited gross profit margin for the Reporting Period was approximately 38.04%, representing an increase of approximately 12.64% from approximately 25.40% as compared with the corresponding period of 2024.

收益

本集團的收益由二零二四年同期減少約36.98%至報告期內的約人民幣224.82百萬元。報告期內的收益主要是由於完成兩個大型除塵器項目。報告期內收益減少主要由於於二零二五年六月三十日，多個除塵器項目仍在建設中，尚未達到收入確認階段。

本集團的環保設備產品產生的收益佔總收益約98.94%。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。本集團大部分環保設備合同與製造、安裝及銷售靜電除塵器有關。

銷售成本

本集團環保設備合同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二零二四年同期的約人民幣266.13百萬元減少約47.66%至報告期內的約人民幣139.29百萬元。

毛利率

未經審核毛利率由二零二四年同期的約25.40%上升約12.64%至報告期內的約38.04%。

Management Discussion and Analysis

管理層討論及分析

Profit attributable to owners of the parent

The unaudited profit attributable to the owners of the parent for the Reporting Period was approximately RMB15.84 million, representing an increase of approximately 7.21% from approximately RMB14.78 million as compared with the corresponding period of 2024. Weighted average earnings per share amounted to approximately RMB0.12 cents for the Reporting Period.

WORKING CAPITAL

As at 30 June 2025, the Group's working capital (current assets less current liabilities) amounted to approximately RMB681.42 million (31 December 2024: approximately RMB679.71 million).

Gearing Ratio

As of 30 June 2025, the Group's gearing ratio (Note) was approximately 11.74% (31 December 2024: approximately 8.90%).

Note: Gearing ratio = total bank loan/total equity x 100%

Foreign currency risk

The Group was not exposed to any transactional currency risk for the periods ended 30 June 2025 and 30 June 2024. However, the management of the Group constantly monitors the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future should the need arise.

INTERIM DIVIDEND

The Directors did not propose to declare an interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

母公司擁有人應佔溢利

未經審核母公司擁有人應佔溢利由二零二四年同期的約人民幣14.78百萬元增加約7.21%至報告期內的約人民幣15.84百萬元。於報告期內，加權平均每股盈利為約人民幣0.12分。

營運資金

於二零二五年六月三十日，本集團的營運資金（流動資產減流動負債）為約人民幣681.42百萬元（二零二四年十二月三十一日：約人民幣679.71百萬元）。

資本負債比率

截至二零二五年六月三十日，本集團的資本負債比率（附註）為約11.74%（二零二四年十二月三十一日：約8.90%）。

附註：資本負債比率 = 銀行貸款總額 / 權益總額 x 100%

外幣風險

截至二零二五年六月三十日及二零二四年六月三十日止期間，本集團並無承受任何交易貨幣風險。然而，本集團管理層將一直監察經濟形勢及其外匯風險狀況，日後有需要時將考慮採取適當的對沖措施。

中期股息

董事不擬就報告期宣派中期股息（截至二零二四年六月三十日止六個月：無）。

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 30 June 2025, the Group did not have any material contingent liabilities or guarantees.

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。

於二零二五年六月三十日，本集團並無任何重大或然負債或擔保。

EVENTS AFTER THE REPORTING DATE

Save as disclosed elsewhere in this report, no significant events took place subsequent to the Reporting Period.

報告日期後事項

除本報告其他章節所披露者外，於報告期後概無發生重大事項。

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material investment and material acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period.

重大收購及出售

於報告期內，本集團並無附屬公司、聯營公司或合營企業的任何重大投資及重大收購或出售。

PROSPECT

The super-large dust collector industry is poised for significant development opportunities, driven by the growth in global manufacturing demand, supportive policies, and technological innovations. As carbon emissions and pollution regulations become increasingly stringent worldwide, countries are enhancing their control over industrial emissions, leading to a marked rise in the demand for efficient environmental protection equipment. The Group will continue to invest more time and resources in the research and development of energy-efficient environmental protection devices to meet market demands for green technologies, while also expanding the Group's range of environmental protection equipment (such as dust collectors, ash handling systems, and flue gas desulfurization and denitrification devices) to enhance the Group market competitiveness.

Moreover, with the advancement of the Belt and Road Initiative, the Group will actively seek suitable acquisition projects to engage further in diverse environmental protection and emissions reduction industries, as well as in the fields of new materials and new energy.

展望

在全球製造業需求增長、扶持政策及技術創新的推動下，超大型除塵器行業將迎來重大發展機遇。隨著全球碳排放及污染法規的日益嚴格，各國都在加強對工業排放的控制，導致對高效環保設備的需求明顯增加。本集團將繼續投入更多時間及資源，研發高效節能的環保設備，以滿足市場對綠色技術的需求，同時擴大本集團的環保設備的種類（比如除塵器、灰渣處理系統、煙氣脫硫脫硝裝置等），提升本集團的市場競爭力。

此外，隨著「一帶一路」倡議的推進，本集團將積極尋找合適的收購項目，進一步涉足多元化的環保減排產業、新材料及新能源領域。

Management Discussion and Analysis

管理層討論及分析

In the coming year, the Group will seize opportunities for market expansion and international cooperation, continuing to increase investments in technological innovation to meet the growing environmental protection demands. This will help solidify the Group's market position and promote diversification, thereby expanding the Group's domestic and international market share.

The Group believes that as global demand for environmental protection technologies increases, the application prospects for super-large dust collectors will become even broader. The Group will continue to drive the achievement of industrial pollution control and environmental protection goals, positioning the Group as a leader in the environmental protection and emissions reduction industry.

未來一年，本集團將抓住市場拓展及國際合作的機遇，繼續加大技術創新投入，滿足日益增長的環保需求。這將有助於鞏固本集團的市場地位，促進多元化發展，從而擴大本集團的國內及國際市場份額。

本集團相信，隨著全球環保技術需求的增長，超大型除塵器的應用前景將更加廣闊。本集團將繼續推動工業污染控制及環境保護目標的實現，將本集團定位為環保減排行業的領導者。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

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, reporting the Board's work and implementing resolutions passed thereat, 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 Director

Mr. BIAN Yu (邊宇) ("Mr. Bian"), aged 41, was re-elected as an executive Director of the Company, the Vice-chairman of the Board and the general manager of the Company on 30 May 2025. Mr. Bian has approximately 19 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 Zhuji City Tianjie Electronic and Technology Co., Ltd.* (諸暨市天潔電子科技有限公司), Zhuji City Tianjie Installation Engineering Co., Ltd.* (諸暨市天潔安裝工程有限公司) ("**Tianjie Installation Engineering**") and Turpan Environmental Technology Co., Ltd.* (吐魯番天潔環境科技有限公司) since June 2009, March 2008 and July 2013 respectively.

Mr. Bian has worked as a director of 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及推行通過的決議案、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」），41歲，於二零二五年五月三十日獲重選為本公司執行董事、董事會副主席兼本公司總經理。邊先生於提供大氣污染防治解決方案業務方面具備約19年經驗。邊先生亦自二零零九年六月、二零零八年三月及二零一三年七月起分別擔任本公司多間附屬公司（包括諸暨市天潔電子科技有限公司、諸暨市天潔安裝工程有限公司（「**天潔安裝工程**」）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TGL的董事，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均專注於管理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。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

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 August 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 July 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) 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 brother of Ms. Bian Shu and the brother-in-law of Mr. Zhang Yuanyuan.

As at the date of this report, Mr. Bian Yu (i) is the beneficial owner of 7,693,250 domestic shares of the Company; and (ii) by virtue of the SFO, is deemed to be interested in 40,500,350 domestic shares of the Company held by 天潔集團有限公司 (Tengy Group Limited*) (“**TGL**”) which is owned as to 64.08% by Mr. Bian Yu. The collective shareholding of TGL and Mr. Bian Yu amounted to approximately 35.70% of the issued share capital of the Company and each of Mr. Bian Yu and TGL is a controlling shareholder (as defined in the Listing Rules) of the Company.

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）、自二零一零年八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）、自二零一零年七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。彼為邊姝女士的弟弟和章袁遠先生的妻弟。

於本報告日期，邊宇先生(i)為7,693,250股本公司內資股的實益擁有人；及(ii)根據證券及期貨條例，被視為於天潔集團有限公司（「**TGL**」）所持40,500,350股本公司內資股中擁有權益，而TGL由邊宇先生擁有64.08%。TGL及邊宇先生的集體持股佔本公司已發行股本的約35.70%，邊宇先生及TGL均為本公司的控股股東（定義見上市規則）。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

MR. ZHANG YUANYUAN (章袁遠), aged 43, has approximately 13 years of experience in the business of the provision of atmospheric pollution control solutions. Mr. Zhang Yuanyuan was re-elected as an executive Director of the Company on 30 May 2025.

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) 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 and the brother-in-law of Mr. Bian Yu.

As at the date of this report, Mr. Zhang Yuanyuan is deemed to be interested in (i) 40,500,350 domestic shares of the Company held by TGL which is owned as to 35.92% by 諸暨市科源企業管理有限公司 (Zhujì Keyuan Enterprise Management Co., Ltd.*) which in turn is owned as to 99% by Mr. Zhang Yuanyuan; and (ii) 2,739,750 domestic shares of the Company held by his spouse, Ms. Bian Shu.

章袁遠先生，43歲，在提供大氣污染防治解決方案業務方面擁有約13年經驗。章袁遠先生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及邊宇先生的姐夫。

於本報告日期，章袁遠先生被視為為(i)TGL持有的本公司40,500,350股內資股，TGL由諸暨市科源企業管理有限公司擁有35.92%的權益，而諸暨市科源企業管理有限公司由章袁遠先生擁有99%的權益；及(ii)其配偶邊姝女士持有的本公司2,739,750股內資股中擁有權益。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

Ms. BIAN Shu (邊姝), aged 42, was re-elected as an executive Director of the Company on 30 May 2025. Ms. BIAN Shu 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 a "**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 and the spouse of Mr. Zhang Yuanyuan.

As at the date of this report, Ms. Bian Shu (i) is interested in 2,739,750 domestic shares of the Company directly held herself; and (ii) is deemed to be interested in 40,500,350 domestic shares held by TGL which is owned as to 35.92% by 諸暨市科源企業管理有限公司 (Zhuji Keyuan Enterprise Management Co., Ltd.*) which in turn is owned as to 99% by her spouse, Mr. Zhang Yuanyuan.

邊姝女士，42歲，於二零二五年五月三十日獲重選為本公司執行董事。邊姝女士自二零一四年九月起就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及章袁遠先生的配偶。

於本報告日期，邊姝女士(i)於其直接持有的本公司2,739,750股內資股中擁有權益；及(ii)被視為於TGL持有的40,500,350股內資股中擁有權益，TGL由諸暨市科源企業管理有限公司擁有35.92%的權益，而諸暨市科源企業管理有限公司由其配偶章袁遠先生擁有99%的權益。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

Non-Executive Director

Ms. Yu Ji, aged 43, 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. Ms. Yu Ji was re-elected as a non-executive Director of the Company on 30 May 2025.

From October 2000 to October 2015, she 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 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.

非執行董事

余吉女士，43歲，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。余吉女士於二零二五年五月三十日獲重選為本公司非執行董事。

自二零零零年十月至二零一五年十月，彼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长。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國熙股權投資有限公司的執行董事兼經理。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

Mr. ZHU Xian Bo, aged 58, was re-elected as a non-executive Director of the Company and 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.

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. Mr. ZHU Xian Bo 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, Mr. Zhu Xian Bo 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).

祝賢波先生，58歲，於二零二五年五月三十日獲重選為本公司非執行董事兼董事會主席。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。

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。祝賢波先生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。祝賢波先生於二零一一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。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

Mr. CHEN Jiancheng (陳建誠), aged 60, 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 deputy 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 Director

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

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, he 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, he 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, he served as the review expert for major state-owned asset valuation projects in Shaoxing County. In September 2019, he was appointed as an independent non-executive director of Zhejiang Great Southeast Corp. Ltd. (SZ stock code: 002063.SZ). In August 2021, he 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, He served as a graduate supervisor for the master of professional accounting program at Shaoxing University.

陳建誠先生，60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 (「夏先生」)，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。夏先生於一九九六年七月取得西安理工大學工商管理系涉外會計專業學士學位。彼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。

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，彼加入紹興中興會計師事務所有限公司，擔任副所長，分管財務審計及資產評估業務。從二零零八年五月至今，夏先生擔任紹興中興會計師事務所所長。彼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。彼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：002263.SZ) 獨立董事。於二零二一年八月，夏先生獲委任精工集成科技股份有限公司 (深圳股份代號：002006.SZ) 獨立董事。彼於二零二二年一月至二零二四年十二月擔任紹興文理學院會計專業碩士學位點研究生指導教師。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

Dr. ZHENG Jian Peng (鄭健鵬) (“Dr. Zheng”), aged 42, was appointed as an independent non-executive Director of the Company on 30 May 2025. Dr. Zheng obtained a bachelor degree of business administration from The Open University of Hong Kong in December 2006 and a masters of laws in international economic law from the Chinese University of Hong Kong in November 2012. He has also obtained a doctor degree of business administration from Apollos University in September 2016 and another doctor degree of business administration from the Hong Kong Polytechnic University in 2022.

Dr. Zheng was admitted as a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) in July 2010 and as member of the Institute of Chartered Accountants (ICAEW) in January 2013.

From March 2010 to March 2012, Dr. Zheng served as the Chief Financial Officer of China Fortune Investments (Holding) Limited (formerly known as China Public Healthcare (Holdings) limited) (stock code then: 8116). From January 2014 to April 2014, he served as a non-executive director as Sing Pao Media Enterprises Limited (“Sing Pao Media”) (stock code then: 8010). From April 2014 to October 2014, he was re-designated as an executive director of Sing Pao Media. From October 2014 to June 2016, he served as an executive director of Global Strategic Group Limited (stock code: 8007). From 15 December 2015 to 25 February 2020, he served as an executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited) (stock Code: 8132) and its company secretary from 31 October 2016 to 22 April 2020. From August 2016 to September 2017, he served as an independent non-executive director of Success Dragon International Holdings Limited (stock code: 1182). Dr. Zheng has been serving as the independent non-executive director of Sino Gas Holdings Group Limited (stock code:1759) since 22 November 2018.

鄭健鵬博士(「鄭博士」)，42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。鄭博士於二零零六年十二月獲得香港公開大學的工商管理學士學位，並於二零一二年十一月獲得香港中文大學的國際經濟法學碩士學位。彼隨後於二零一六年九月獲得美國阿波羅斯大學(Apollos University)的工商管理博士學位，並於二零二二年取得香港理工大學工商管理博士學位。

鄭博士於二零一零年七月獲准為香港會計師公會會員，並於二零一三年一月獲准為英格蘭及威爾斯特許會計師公會會員。

鄭博士於二零一零年三月至二零一二年三月擔任中國幸福投資(控股)有限公司(前稱中國公共醫療(控股)有限公司)(股份代號：8116)的財務總監。於二零一四年一月至二零一四年四月期間，鄭博士擔任成報傳媒集團有限公司(「成報傳媒」)(股份代號：8010)的非執行董事。於二零一四年四月，鄭博士獲調任為成報傳媒執行董事，直至彼於二零一四年十月辭任。於二零一四年十月至二零一六年六月期間擔任環球戰略集團有限公司(股份代號：8007)的執行董事。鄭博士於二零一五年十二月十五日至二零二零年二月二十五日擔任百能國際能源控股有限公司(前稱中油港燃能源集團控股有限公司)(股份代號：8132)的執行董事及於二零一六年十月三十一日至二零二零年四月二十二日擔任其公司秘書。鄭博士亦於二零一六年八月至二零一七年九月擔任勝龍國際控股有限公司(股份代號：1182)的獨立非執行董事。鄭博士自二零一八年十一月二十二日起擔任中國天然氣集團有限公司(股份代號：1759)之獨立非執行董事。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

Mr. Wang Feng, aged 36, 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. Mr. Wang Feng was re-elected as an independent non-executive Director of the Company on 30 May 2025.

From September 2012 to July 2013, he 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. Mr. Wang has extensive experience in fields such as environmental protection, finance, agriculture and engineering.

汪峰先生，36歲，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。汪峰先生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。

自二零一二年九月至二零一三年七月，彼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。汪先生在諸如環保、金融、農業及工程領域擁有豐富經驗。

Details Regarding Directors and Supervisors 董事及監事之有關詳情

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 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.

Employee representative Supervisor

Ms. Xu Jiajuan (徐佳娟), aged 38, was re-elected as the employee representative Supervisor of the Company on 30 May 2025. Ms. Xu Jiajuan 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 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. Ms. Xu 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。

職工代表監事

徐佳娟女士，38歲，於二零二五年五月三十日獲重選本公司職工代表監事。徐佳娟女士自二零一六年十一月起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。徐女士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。

Details Regarding Directors and Supervisors

董事及監事之有關詳情

Shareholder representative Supervisors

Mr. FU Jun (傅均), aged 44, 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 47, 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 a vice 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 Supervisors that need to be brought to the attention of the Shareholders, nor is there any information (including changes thereto, if any) relating to the Supervisors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules such as, among others, 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.

股東代表監事

傅均先生，44歲，於二零二五年五月三十日獲重選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，47歲，於二零二五年五月三十日獲重選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。

除本文所披露者外，經作出一切合理查詢後，就董事所深知、盡悉及確信，並無其他有關監事的事宜須提請股東垂注，亦無有關監事的任何資料（包括有關變動，如適用）須根據上市規則第13.51(2)條予以披露，例如（其中包括）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。

Details Regarding Directors and Supervisors 董事及監事之有關詳情

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 30 May 2025, Each of the independent non-executive Directors entered into a letter of appointment on 30 May 2025, The principal particulars of these service contracts and letters of appointment are (a) for a term commencing from the respective effective dates of their appointment until the day on which the next general meeting of the Shareholders for re-election of Directors is held, and (b) are subject to termination in accordance with their respective terms.

Ms. Xu Jiajuan entered into a service contract with Company and each of Mr. Fu Jun and Mr. Fang Zhiguo entered into a letter of appointment on the respective appointment date. As required under the Opinions on Further Promotion of Standardising Operations and Intensifying Reform of Overseas Listed Companies (Guojingmaogai No. [1999] 230), the Supervisory Committee shall be with external Supervisors comprising more than half of its composition, among whom Mr. Fu Jun and Mr. Fang Zhiguo are independent.

Save as disclosed, 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).

EMOLUMENT POLICY

The Company's nomination committee and the remuneration committee were set up for, among others, reviewing and making recommendations on remuneration policy and scheme for the 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 had not adopted any share award scheme or share option scheme during the Reporting Period.

董事及監事之服務合約及委任函

各執行董事及非執行董事已於二零二五年五月三十日與本公司訂立服務合約。各獨立非執行董事已於二零二五年五月三十日訂立委任函。該等服務合約及委任函主要包括(a)董事的任期由彼等各自的委任生效日期開始直至就重選董事而舉行下屆股東大會之日期為止，及(b)可根據各自條款予以終止。

徐佳娟女士已與本公司訂立服務合約，傅均先生及方治國先生亦於各自的委任日期訂立委任函。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，監事會須由超過一半外部監事組成，其中，傅均先生及方治國先生為獨立監事。

除所披露者外，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。

薪酬政策

本公司已成立提名委員會與薪酬委員會，以(其中包括)檢討我們董事、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。

本公司於報告期並無採納任何股份獎勵計劃或購股權計劃。

Details Regarding Directors and Supervisors 董事及監事之有關詳情

REMUNERATION OF DIRECTORS AND SUPERVISORS

董事及監事的薪酬

		Note 附註	Fees 費用 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪資、補貼 及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休計劃 供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Six months ended 30 June 2025	截至二零二五年 六月三十日止六個月					
Executive directors:	執行董事：					
Bian Yu	邊宇		–	179	40	219
Bian Shu	邊姝		–	114	40	154
Zhang Yuanyuan	章袁遠		–	111	–	111
			–	404	80	484
Non-executive directors:	非執行董事：					
Chen Jiancheng	陳建誠		–	90	–	90
Zhu Xianbo	祝賢波		–	119	25	144
Yu Ji	余吉		–	–	–	–
			–	209	25	234
Independent non-executive directors:	獨立非執行董事：					
Fung Kui Kei (Resigned on 30 May 2025)	馮鉅基 (於二零二五年 五月三十日辭任)		–	72	–	72
Wang Feng	汪峰		–	30	–	30
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 Jian Peng (Appointed on 30 May 2025)	鄭健鵬 (於二零二五年 五月三十日獲委任)		–	14	–	14
Xia Jiebin (Appointed on 30 May 2025)	夏杰斌 (於二零二五年 五月三十日獲委任)		–	5	–	5
			–	146	–	146
Supervisors:	監事：					
Xu Jiajuan	徐佳娟		–	71	18	89
Fu Jun	傅均		–	30	–	30
Fang Zhiguo	方治國		–	30	–	30
			–	131	18	149
			–	890	123	1,013

Other Information 其他資料

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the annual report of the Company for the year ended 31 December 2024. The Company would like to provide the following supplemental information in relation to the continuing connected transactions conducted by the Company during the financial year ended 31 December 2024:

1. Continuing connected transaction in relation to the power supply agreement

Date
日期
Parties and their connected relationship
訂約方及其關連關係
Nature of the connected person's interest in the transaction
關連人士於交易中的權益性質

1 January 2024
二零二四年一月一日
1. Tengy Group Limited ("TGL") (the supplier), being a connected person of the Company
2. The Company (the purchaser)
1. 天潔集團有限公司(「TGL」)(供應商)，為本公司的關連人士
2. 本公司(買方)
TGL is a controlling shareholder of the Company, holding approximately 30% of the issued share capital of the Company. Therefore, TGL is a connected person of the Company under Chapter 14A of the Listing Rules.
TGL為本公司之控股股東，持有本公司已發行股本約30%，故根據上市規則第14A章，TGL為本公司的關連人士。

2. Continuing connected transaction in relation to the processing services agreement

Date
日期
Parties and their connected relationship
訂約方及其關連關係
Nature of the connected person's interest in the transaction
關連人士於交易中的權益性質

2 January 2024
二零二四年一月二日
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)
1. 浙江天潔通用機械有限公司(「天潔通用機械」)(供應商)，為本公司的關連人士
2. 本公司(買方)
TGL is the controlling shareholder of the Company, holding approximately 30% 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.
TGL為本公司之控股股東，持有本公司已發行股本約30%。天潔通用機械為TGL之全資附屬公司，故根據上市規則第14A章，天潔通用機械為本公司的關連人士。

持續關連交易

茲提述本公司截至二零二四年十二月三十一日止年度的年報。本公司謹此提供以下有關本公司於截至二零二四年十二月三十一日止財政年度進行的持續關連交易的補充資料：

1. 有關供電協議的持續關連交易

2. 有關加工服務協議的持續關連交易

Other Information 其他資料

3. Continuing connected transaction in relation to the master supply agreement 3. 有關總供應協議的持續關連交易

Date 日期	15 January 2024 二零二四年一月十五日
Parties and their connected relationship 訂約方及其關連關係	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) 1. 浙江天潔新材料有限公司 (「 天潔新材料 」) (供應商)，為本公司的關連人士 2. 本公司 (買方)
Nature of the connected person's interest in the transaction 關連人士於交易中的權益性質	TGL is the controlling shareholder of the Company, holding approximately 30% 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. TGL為本公司之控股股東，持有本公司已發行股本約30%。天潔新材料為TGL之全資附屬公司，故根據上市規則第14A章，天潔新材料為本公司的關連人士。

4. Continuing connected transaction in relation to the 2023 third lease agreement 4. 有關二零二三年第三份租賃協議的持續關連交易

Date 日期	1 October 2023 二零二三年十月一日
Parties and their connected relationship 訂約方及其關連關係	1. Zhuji City Tianyu Industry Investment Ltd* (諸暨市天宇實業投資有限公司) (“ Tianyu Industry ”) (the lessor), being a connected person of the Company 2. The Company (the lessee) 1. 諸暨市天宇實業投資有限公司 (「 天宇實業 」) (出租人)，為本公司的關連人士 2. 本公司 (承租人)
Nature of the connected person's interest in the transaction 關連人士於交易中的權益性質	(i) TGL is a controlling shareholder of the Company, holding approximately 30% of the issued share capital of the Company; and (ii) Tianyu Industry is an associate of TGL and owned as to approximately 41.95% by TGL and the remaining 58.05% by other independent third parties. Therefore, each of TGL and Tianyu Industry is a connected person of the Company under Chapter 14A of the Listing Rules. (i) TGL為本公司之控股股東，持有本公司已發行股本約30%；及(ii)天宇實業為TGL之聯繫人，由TGL擁有約41.95%及剩餘58.05%由其他獨立第三方擁有，故根據上市規則第14A章，TGL及天宇實業各自為本公司的關連人士。

Other Information 其他資料

5. Continuing connected transaction in relation to the 2024 first lease agreement

5. 有關二零二四年第一份租賃協議的持續關連交易

Date 日期	1 January 2024 二零二四年一月一日
Parties and their connected relationship 訂約方及其關連關係	1. Tianyu Industry (the lessor), being a connected person of the Company 2. The Company (the lessee) 1. 天宇實業(出租人), 為本公司的關連人士 2. 本公司(承租人)
Nature of the connected person's interest in the transaction 關連人士於交易中的權益性質	(i) TGL is a controlling shareholder of the Company, holding approximately 30% of the issued share capital of the Company; and (ii) Tianyu Industry is an associate of TGL and owned as to approximately 41.95% by TGL and the remaining 58.05% by other independent third parties. Therefore, each of TGL and Tianyu Industry is a connected person of the Company under Chapter 14A of the Listing Rules. (i) TGL為本公司之控股股東, 持有本公司已發行股本約30%; 及(ii)天宇實業為TGL之聯繫人, 由TGL擁有約41.95%及剩餘58.05%由獨立第三方擁有, 故根據上市規則第14A章, TGL及天宇實業各自為本公司的關連人士。

6. Continuing connected transaction in relation to the 2024 second lease agreement

6. 有關二零二四年第二份租賃協議的持續關連交易

Date 日期	12 April 2024 二零二四年四月十二日
Parties and their connected relationship 訂約方及其關連關係	1. TGL (the lessor), being a connected person of the Company 2. The Company (the lessee) 1. TGL (出租人), 為本公司的關連人士 2. 本公司(承租人)
Nature of the connected person's interest in the transaction 關連人士於交易中的權益性質	TGL is a controlling shareholder of the Company, holding approximately 30% of the issued share capital of the Company. Therefore, TGL is a connected person of the Company under Chapter 14A of the Listing Rules. TGL為本公司之控股股東, 持有本公司已發行股本約30%, 故根據上市規則第14A章, TGL為本公司的關連人士。

7. Continuing connected transaction in relation to the master supply agreement

7. 有關總供應協議的持續關連交易

Date 日期	9 December 2024 二零二四年十二月九日
Parties and their connected relationship 訂約方及其關連關係	1. Tianjie General Machinery (the purchaser), being a connected person of the Company 2. The Company (the supplier) 1. 天潔通用機械(買方), 為本公司的關連人士 2. 本公司(供應商)
Nature of the connected person's interest in the transaction 關連人士於交易中的權益性質	TGL is the controlling shareholder of the Company, holding approximately 30% 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. TGL為本公司之控股股東, 持有本公司已發行股本約30%。天潔通用機械為TGL之全資附屬公司, 故根據上市規則第14A章, 天潔通用機械為本公司的關連人士。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND/OR SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 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 pursuant to the Listing Rules were as follows:

董事及高級行政人員於本公司之股 份、相關股份及債券的權益及／或 淡倉

於二零二五年六月三十日，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）之股份、相關股份及債券中擁有任何記錄於本公司根據證券及期貨條例第352條的規定存置之登記冊的權益及淡倉；或須根據上市規則所載之規定，另行通知本公司及聯交所的權益及淡倉如下：

- Long position in respect of domestic shares of the Company ("Domestic Shares") as at 30 June 2025:

- 截至二零二五年六月三十日持有之本公司內資股（「內資股」）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)	40,500,350	40.50	30.00
Mr. Zhang Yuanyuan 章袁遠先生	Interest of corporation controlled by you (Note 2) 受控制法團權益 (附註2)	40,500,350	40.50	30.00
	Interest of your spouse (Note 3) 配偶權益 (附註3)	2,739,750	2.74	2.03
Ms. Bian Shu 邊姝女士	Beneficial owner 實益擁有人	2,739,750	2.74	2.03
	Interest of your spouse (Note 4) 配偶權益 (附註4)	40,500,350	40.50	30.00
Mr. Chen Jiancheng 陳建誠先生	Beneficial owner 實益擁有人	1,851,000	1.85	1.37

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND/OR SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (Continued)

1. (Continued)

Note:

1. According to the disclosure of interest filings, these 40,500,350 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. The 40,500,350 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.
3. 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.
4. 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.

董事及高級行政人員於本公司之股 份、相關股份及債券的權益及／或 淡倉 (續)

1. (續)

附註：

1. 根據所披露的權益存檔資料，本公司的該等 40,500,350 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. 本公司 40,500,350 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。
3. 章袁遠先生為邊姝女士的配偶，因此，根據證券及期貨條例，章袁遠先生被視為於邊姝女士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。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

In respect of 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 30 June 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 executives of the Company.

1. Long position in respect of Domestic Shares as at 30 June 2025:

主要股東於本公司之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，截至二零二五年六月三十日，本公司獲知會下列主要股東權益及淡倉。此等權益並不包括以上披露之本公司董事及高級行政人員之權益。

1. 截至二零二五年六月三十日與內資股有關之好倉：

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		
TGL (Note 1) TGL (附註1)	Beneficial owner 實益擁有人	40,500,350	40.50	30.00
Changshan County Changtong 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.)) 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)	Beneficial owner 實益擁有人	39,150,000	39.15	29.00
Keyuan Enterprise (Note 2) 科源企業 (附註2)	Interest in a controlled corporation 受控法團權益	40,500,350	40.50	30.00

Notes:

1. TGL is directly interested in approximately 30.00% in the Company.
2. These 40,500,350 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直接擁有本公司約30.00%的權益。
2. 本公司中的該等40,500,350股內資股由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，科源企業被視為於TGL在本公司的權益中擁有權益。

Other Information 其他資料

2. Long position in respect of H Shares of the Company (“H Shares”) as at 30 June 2025:

2. 截至二零二五年六月三十日與本公司H股（「H股」）有關之好倉：

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	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	Beneficial owner 實益擁有人	5,504,400	15.73	4.08
Zhao Kaiyuan (<i>Note 1</i>) 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

Note:

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

There was no purchase, sale or redemption of the Company's listed securities by any members of the Group during the Reporting Period.

購買、出售或贖回上市證券

於報告期內，本集團任何成員公司概無購買、出售或贖回本公司的上市證券。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issues (the “Model Code”), as set out in Appendix C3 of the Listing Rules throughout the Reporting Period. Having made all reasonable enquiries from all Directors, each of them has complied with the required standard set out in the Model Code.

遵守標準守則

本公司已於整個報告期內就董事進行證券交易採納一套不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）的行為規則。經向全體董事作出所有合理查詢後，彼等各自確認已遵守標準守則所規定的標準。

Other Information 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions listed in Part 2 of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 of the Listing Rules throughout the Reporting Period.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) pursuant to a resolution of the Director passed on 10 November 2014 and its written terms of reference were last amended on 14 February 2019 and are in compliance with Rules 3.21 and 3.22 of the Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with paragraphs D.3.3 and D.3.7 of the Corporate Governance Code. Its terms of reference are available on the websites of the Company and the Stock Exchange. The Audit Committee comprises three independent non-executive Directors, namely Dr. Zheng Jian Peng (Chairman), Mr. Xia Jiebin and Mr. Wang Feng.

APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements of the Group for the Reporting Period were reviewed by the Audit Committee and approved by the Board on 29 August 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement and this interim report of the Company for the Reporting Period are published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tengy.com).

遵守企業管治守則

董事認為，本公司已於報告期內一直遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）第二部分之守則條文。

審核委員會

本公司根據於二零一四年十一月十日通過的董事決議案成立審核委員會（「**審核委員會**」），其書面職權範圍乃於二零一九年二月十四日最新修訂，並符合上市規則第3.21條及3.22條。審核委員會的書面職權範圍乃根據企業管治守則第D.3.3段及D.3.7段採納。審核委員會的職權範圍可在本公司及聯交所網站上查閱。審核委員會由三名獨立非執行董事組成，即鄭健鵬博士（主席）、夏傑斌先生及汪峰先生。

批准財務報表

於報告期內，本集團的未經審核財務報表已由審核委員會審閱，並獲董事會於二零二五年八月二十九日批准。

刊登業績公告及中期報告

本公司於報告期間的中期業績公告及本中期報告已於聯交所網站(www.hkexnews.hk)及本公司網站(www.tengy.com)登載。

* For identification purposes only

* 僅供識別



TENGY

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