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Taizhou Water Group Co., Ltd.*

台州市水務集團股份有限公司

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

(Stock Code: 1542)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS HIGHLIGHTS:

- Revenue for the year ended 31 December 2025 amounted to approximately RMB606.4 million, representing an increase of approximately 0.9% from the year ended 31 December 2024.
- Loss for the year ended 31 December 2025 amounted to approximately RMB84.7 million, as compared to loss of approximately RMB118.0 million for the year ended 31 December 2024.
- Loss attributable to owners of the parent for the year ended 31 December 2025 amounted to approximately RMB71.6 million, as compared to loss attributable to owners of the parent of approximately RMB95.6 million for the year ended 31 December 2024.
- Basic loss per share for the year ended 31 December 2025 amounted to approximately RMB0.36.
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Taizhou Water Group Co., Ltd. (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”). The content of this annual results announcement has been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to preliminary announcements of audited annual results which is prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Such audited annual results have also been reviewed and confirmed by the Board and the audit committee of the Board (the “**Audit Committee**”). Unless otherwise stated, the financial data of the Company are presented in Renminbi (“**RMB**”).

* For identification purposes only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	606,401	600,802
Cost of sales		<u>(475,677)</u>	<u>(476,317)</u>
Gross profit		130,724	124,485
Other income and gains	4	37,361	24,364
Selling expenses		(385)	(106)
Administrative expenses		(88,060)	(83,358)
Other expenses		(1,382)	(696)
Finance costs		(122,259)	(136,825)
Share of losses of associates		<u>(18,545)</u>	<u>(27,109)</u>
LOSS BEFORE TAX	5	(62,546)	(99,245)
Income tax expense	6	<u>(22,167)</u>	<u>(18,792)</u>
LOSS FOR THE YEAR		<u>(84,713)</u>	<u>(118,037)</u>
Attributable to:			
Owners of the parent		(71,580)	(95,580)
Non-controlling interests		<u>(13,133)</u>	<u>(22,457)</u>
		<u>(84,713)</u>	<u>(118,037)</u>
Loss per share attributable to ordinary equity holders of the parent			
Basic and diluted (RMB)	8	<u>(0.36)</u>	<u>(0.48)</u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive income/(loss) of associates		<u>3,640</u>	<u>(6,029)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		<u>3,640</u>	<u>(6,029)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		<u>(81,073)</u>	<u>(124,066)</u>
Attributable to:			
Owners of the parent		(67,940)	(101,609)
Non-controlling interests		<u>(13,133)</u>	<u>(22,457)</u>
		<u>(81,073)</u>	<u>(124,066)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,109,791	4,298,525
Prepayments for property, plant and equipment and other intangible assets		1,608	2,289
Other intangible assets		4,500	1,818
Investments in associates		481,636	496,541
Deferred tax assets		26,412	26,555
Right-of-use assets	10	405,922	363,882
Total non-current assets		5,029,869	5,189,610
CURRENT ASSETS			
Inventories		5,233	5,275
Trade receivables	11	159,576	143,413
Prepayments, other receivables and other assets		43,591	35,175
Pledged bank deposits		1,066	1,077
Cash and cash equivalents		328,862	321,265
Total current assets		538,328	506,205
CURRENT LIABILITIES			
Trade payables	12	82,077	71,153
Other payables and accruals		618,500	838,416
Interest-bearing bank and other borrowings		62,789	20,436
Corporate debt instruments		153,207	154,656
Deferred government grants		9,736	9,745
Lease liabilities	10	–	684
Tax payable		5,550	3,814
Total current liabilities		931,859	1,098,904
NET CURRENT LIABILITIES		(393,531)	(592,699)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,636,338	4,596,911

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		3,240,282	3,494,758
Deferred government grants		112,122	121,971
Other liabilities		1,848	1,784
		<hr/>	<hr/>
Total non-current liabilities		3,354,252	3,618,513
		<hr/>	<hr/>
Net assets		1,282,086	978,398
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>13</i>	200,000	200,000
Reserves		501,635	570,664
		<hr/>	<hr/>
		701,635	770,664
		<hr/>	<hr/>
Perpetual securities		379,164	–
Non-controlling interests		201,287	207,734
		<hr/>	<hr/>
Total equity		1,282,086	978,398
		<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (“**PRC**”). The registered office of the Company is located at No. 308, Yin Quan Road Xicheng Street, Huang Yan District, Taizhou, Zhejiang Province, PRC.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the supply of raw water, municipal water, pipeline direct drinking water, packaged drinking water and tap water directly to end-users and the installation of water pipelines for distributing tap water to end-users.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern

As at 31 December 2025, the Group recorded net current liabilities of approximately RMB393,531,000. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. As at 31 December 2025, the Group had available unutilised bank facilities with a total amount of RMB1,777,010,000 to meet the debt obligations and capital expenditure requirements in the next twelve months. Taking into account these additional financial resources available to the Group and the internally generated funds from operations, the directors believe that the Group has sufficient cash flows in the foreseeable future to enable it to continue its operations and meet its liabilities as and when they fall due. Therefore, the consolidated financial statements have been prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group only has one reportable operating segment which is water supply and installation of water pipelines. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resources allocation and performance assessment.

Geographic information

(a) *Revenue from external customers*

During the year, the Group operated within one geographical area as all of the Group's revenue was generated from customers located in the Chinese mainland.

(b) *Non-current assets*

All non-current assets of the Group are located in the Chinese mainland.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the year is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer 1	153,577	149,637
Customer 2	136,259	141,418
Customer 3	105,040	106,652
Customer 4	88,097	86,606
	<hr/>	<hr/>

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers	<u>606,401</u>	<u>600,802</u>

(a) Disaggregated revenue information

	2025 RMB'000	2024 RMB'000
Type of goods or services		
Sale of water	589,443	587,684
Installation services	<u>16,958</u>	<u>13,118</u>
Total	<u>606,401</u>	<u>600,802</u>

	2025 RMB'000	2024 RMB'000
Timing of revenue recognition		
Goods transferred at a point in time	589,443	587,684
Services transferred over time	<u>16,958</u>	<u>13,118</u>
Total	<u>606,401</u>	<u>600,802</u>

(b) Contract liabilities

The Group recognised the following revenue-related contract liabilities:

	2025 RMB'000	2024 RMB'000
Current	<u>5,240</u>	<u>6,724</u>

Contract liabilities represented the obligations to transfer goods to a customer for which the Group has received consideration. The amount was included in “Other payables and accruals” in the consolidated statement of financial position.

(i) Significant changes in contract liabilities

The changes in the contract liabilities are mainly attributable to the short-term advances received to transfer goods to customers and satisfaction of performance obligations.

(ii) Revenue recognised in relation to contract liabilities

The following table shows the amount of revenue recognised during the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 RMB'000	2024 RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of water	620	276
Installation services	<u>6,104</u>	<u>4,825</u>
Total	<u>6,724</u>	<u>5,101</u>

(c) **Performance obligations**

Information about the Group's performance obligations is summarised below:

Sale of water

The performance obligation is satisfied upon delivery of the water and payment is generally due within two months.

Installation services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within one year	5,844	9,351
After one year	<u>17,565</u>	<u>23,059</u>
Total	<u>23,409</u>	<u>32,410</u>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to installation services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income and gains		
Bank interest income	2,326	6,335
Government grants	21,537	4,961
Value-added tax refund	12,828	11,408
Rental income	222	–
Others	<u>448</u>	<u>1,653</u>
	<u>37,361</u>	<u>24,357</u>
Gains		
Foreign exchange differences, net	<u>–</u>	<u>7</u>
Total other income and gains	<u>37,361</u>	<u>24,364</u>

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Cost of inventories sold*		462,476	467,475
Cost of services provided		13,201	8,842
Depreciation of property, plant and equipment	9	190,904	194,657
Depreciation of right-of-use assets	10	10,206	9,935
Amortisation of other intangible assets**		756	322
Reversal of impairment of trade receivables, net	11	(626)	(418)
Impairment of other receivables, net		22	–
Impairment/(reversal of impairment) of contract assets, net		15	(208)
Government grants***		(21,537)	(4,961)
Foreign exchange differences, net		17	(7)
Auditor's remuneration		3,479	3,782
Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration):			
Wages and salaries		58,750	57,912
Pension scheme contributions		12,467	11,494
Staff welfare expenses		14,105	13,056
		<hr/>	<hr/>
Total		85,322	82,462
		<hr/>	<hr/>
Loss on disposal of items of property, plant and equipment		520	177
		<hr/>	<hr/>

* The cost of inventories sold includes RMB231,856,000 (2024: RMB236,716,000) relating to staff costs and depreciation of property, plant and equipment for the year, which are also included in the respective total amounts disclosed above for each type of expenses.

** The amortisation of other intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

*** The government grants mainly represent compensation by the local government to support the Group's operation in Taizhou City, the PRC. There were no unfulfilled conditions or contingencies attached to these government grants.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

During the year, except for Taizhou Environmental Development, Xianzhiquan Water and Bishui Water, the provision for current income tax in the Chinese mainland was based on the statutory rate of 25% (2024: 25%) of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008.

According to the Announcement of the Ministry of Finance and the State Taxation Administration of Taxation on the Income Tax Preferential Policies for Small and Micro Enterprises and Individual Businesses, which became effective on 1 January 2023, Taizhou Environmental Development, Xianzhiquan Water and Bishui Water, which are qualified as small and micro enterprises, were entitled to a preferential income tax rate of 5% (2024: 5%) for the taxable income between Nil and RMB3,000,000 during the year.

The income tax expense of the Group is analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax – Chinese mainland		
Charge for the year	22,024	20,134
Deferred tax	143	(1,342)
	<u>22,167</u>	<u>18,792</u>
Total tax charge for the year	<u>22,167</u>	<u>18,792</u>

A reconciliation of the tax expense applicable to loss before tax at the statutory rate in the Chinese mainland to the tax expense at the effective tax rate, and a reconciliation of the applicable rate to the effective tax rate, are as follows:

	2025 <i>RMB'000</i>	%	2024 <i>RMB'000</i>	%
Loss before tax	<u>(62,546)</u>		<u>(99,245)</u>	
Tax at the statutory tax rate of 25% in Chinese mainland	(15,637)	25.0	(24,811)	25.0
Lower tax rate for specific provinces or enacted by local authority	514	(0.8)	518	(0.5)
Profits and losses attributable to associates	4,636	(7.4)	6,777	(6.8)
Effect of non-deductible expenses	166	(0.3)	665	(0.7)
Tax losses not recognised	<u>32,488</u>	<u>(51.9)</u>	<u>35,643</u>	<u>(35.9)</u>
Tax charge at the Group's effective rate	<u>22,167</u>	<u>(35.4)</u>	<u>18,792</u>	<u>(18.9)</u>

7. DIVIDENDS

The board of the directors of the Company does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, adjusted to reflect accrued interest attributable to perpetual securities net of tax, and the weighted average number of ordinary shares outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic loss per share is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss attributable to ordinary equity holders of the parent	(71,580)	(95,580)
Accrued interest attributed to perpetual securities, net of tax	<u>(1,089)</u>	<u>–</u>
Loss for the purpose of basic loss per share	<u>(72,669)</u>	<u>(95,580)</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	<u>200,000,000</u>	<u>200,000,000</u>

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Pipelines RMB'000	Machinery and equipment RMB'000	Computer and office equipment RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2025								
At 1 January 2025:								
Cost	1,357,782	3,368,301	553,089	72,042	12,638	5	396,986	5,760,843
Accumulated depreciation	(430,613)	(668,574)	(295,572)	(56,842)	(10,716)	(1)	-	(1,462,318)
Net carrying amount	<u>927,169</u>	<u>2,699,727</u>	<u>257,517</u>	<u>15,200</u>	<u>1,922</u>	<u>4</u>	<u>396,986</u>	<u>4,298,525</u>
At 1 January 2025, net of accumulated depreciation								
	927,169	2,699,727	257,517	15,200	1,922	4	396,986	4,298,525
Additions	80	-	897	280	958	-	815	3,030
Disposals	(452)	-	(302)	(102)	-	(4)	-	(860)
Depreciation provided during the year	(66,032)	(89,500)	(31,979)	(2,802)	(591)	-	-	(190,904)
Transfers	86,547	26,258	48,396	4,014	-	-	(165,215)	-
At 31 December 2025, net of accumulated depreciation	<u>947,312</u>	<u>2,636,485</u>	<u>274,529</u>	<u>16,590</u>	<u>2,289</u>	<u>-</u>	<u>232,586</u>	<u>4,109,791</u>
At 31 December 2025:								
Cost	1,442,308	3,394,559	593,029	73,382	13,277	-	232,586	5,749,141
Accumulated depreciation	(494,996)	(758,074)	(318,500)	(56,792)	(10,988)	-	-	(1,639,350)
Net carrying amount	<u>947,312</u>	<u>2,636,485</u>	<u>274,529</u>	<u>16,590</u>	<u>2,289</u>	<u>-</u>	<u>232,586</u>	<u>4,109,791</u>

	Buildings RMB'000	Pipelines RMB'000	Machinery and equipment RMB'000	Computer and office equipment RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2024								
At 1 January 2024:								
Cost	1,356,680	3,368,301	529,254	68,057	12,105	24	283,048	5,617,469
Accumulated depreciation	(363,350)	(580,230)	(274,712)	(57,295)	(10,009)	(1)	-	(1,285,597)
Net carrying amount	<u>993,330</u>	<u>2,788,071</u>	<u>254,542</u>	<u>10,762</u>	<u>2,096</u>	<u>23</u>	<u>283,048</u>	<u>4,331,872</u>
At 1 January 2024, net of accumulated depreciation								
Additions	-	-	24,438	3,017	753	-	134,024	162,232
Disposals	(65)	-	(640)	(175)	(23)	(19)	-	(922)
Depreciation provided during the year	(67,361)	(88,344)	(32,774)	(5,274)	(904)	-	-	(194,657)
Transfers	1,265	-	11,951	6,870	-	-	(20,086)	-
At 31 December 2024, net of accumulated depreciation	<u>927,169</u>	<u>2,699,727</u>	<u>257,517</u>	<u>15,200</u>	<u>1,922</u>	<u>4</u>	<u>396,986</u>	<u>4,298,525</u>
At 31 December 2024:								
Cost	1,357,782	3,368,301	553,089	72,042	12,638	5	396,986	5,760,843
Accumulated depreciation	(430,613)	(668,574)	(295,572)	(56,842)	(10,716)	(1)	-	(1,462,318)
Net carrying amount	<u>927,169</u>	<u>2,699,727</u>	<u>257,517</u>	<u>15,200</u>	<u>1,922</u>	<u>4</u>	<u>396,986</u>	<u>4,298,525</u>

10. LEASES

The Group as a lessee

The Group has lease contracts for land used in its operations with lease periods of 2 to 50 years. Lump sum payments were made upfront to acquire certain of these land leases, and no ongoing payments will be made under the terms of these land leases. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Lands <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2024	365,760	365,760
Additions	8,057	8,057
Depreciation recognised in profit or loss during the year	(9,935)	(9,935)
	<u>363,882</u>	<u>363,882</u>
As at 31 December 2024 and 1 January 2025	363,882	363,882
Additions	52,246	52,246
Depreciation recognised in profit or loss during the year	(10,206)	(10,206)
	<u>405,922</u>	<u>405,922</u>
As at 31 December 2025	405,922	405,922

The Group has acquired land for development purposes, and the purchase consideration has been fully paid. The land use right certificates had not yet been obtained by the Group at the end of the reporting period.

(b) *Lease liabilities*

The carrying amounts of lease liabilities and the movements during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount at 1 January	684	684
Additions	52,246	8,057
Payments during the year	(52,930)	(8,057)
	<u>–</u>	<u>684</u>
Carrying amount at 31 December	–	684
Analysed into:		
Current portion	–	684
	<u>–</u>	<u>684</u>

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation charge of right-of-use assets	10,206	9,935
	<u>10,206</u>	<u>9,935</u>

11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	20,627	19,271
Due from related parties	<u>191,700</u>	<u>177,519</u>
Subtotal	212,327	196,790
Impairment	<u>(52,751)</u>	<u>(53,377)</u>
Total	<u>159,576</u>	<u>143,413</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally two months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

As at 31 December 2025, certain of the Group's trade receivables with a carrying amount of RMB191,609,000 (2024: RMB128,581,000) were pledged to secure the Group's interest-bearing bank and other borrowings.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	136,592	120,419
3 to 6 months	20,069	20,345
6 to 12 months	1,331	1,302
1 to 2 years	1,344	1,177
2 to 3 years	<u>240</u>	<u>170</u>
Total	<u>159,576</u>	<u>143,413</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	53,377	53,795
Reversal of impairment, net	<u>(626)</u>	<u>(418)</u>
At end of year	<u>52,751</u>	<u>53,377</u>

The Group has applied the simplified approach to provide for expected credit losses under HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group overall considers the credit risk characteristics and the days past due of each group of trade receivables to measure the expected credit losses. The Group considers the historical loss rate and adjusts for forward-looking macroeconomic data in calculating the expected credit loss rate. The expected credit losses were determined according to a provision matrix as follows:

	Gross carrying amount <i>RMB'000</i>	Expected credit loss rate	Expected credit losses <i>RMB'000</i>
As at 31 December 2025			
Less than 1 year	158,377	0.24%	385
Between 1 and 2 years	1,627	17.39%	283
Over 2 years	3,643	93.41%	3,403
Default receivables	48,680	100.00%	48,680
	<u>212,327</u>		<u>52,751</u>
Total	<u>212,327</u>	24.84%	<u>52,751</u>
As at 31 December 2024			
Less than 1 year	142,419	0.25%	353
Between 1 and 2 years	1,436	18.04%	259
Over 2 years	4,255	96.00%	4,085
Default receivables	48,680	100.00%	48,680
	<u>196,790</u>		<u>53,377</u>
Total	<u>196,790</u>	27.12%	<u>53,377</u>

12. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<u>82,077</u>	<u>71,153</u>

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	35,330	36,948
3 to 6 months	13,728	3,342
6 to 12 months	4,803	5,154
Over 12 months	28,216	25,709
	<u>82,077</u>	<u>71,153</u>
Total	<u>82,077</u>	<u>71,153</u>

The trade payables are non-interest-bearing and are normally settled on terms of one to two months.

13. SHARE CAPITAL

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Issued and fully paid:		
Domestic shares of 150,000,000 (2024: 150,000,000) of RMB1.00 each	150,000	150,000
H shares of 50,000,000 (2024: 50,000,000) of RMB1.00 each	50,000	50,000
	<u>200,000</u>	<u>200,000</u>

All domestic shares and H shares rank pari passu with each other in terms of dividend and voting rights.

* *For identification purposes only*

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW

The year 2025 marks a critical juncture for China’s water supply industry, standing at the intersection of concluding the “14th Five-Year Plan” and preparing for the “15th Five-Year Plan”. As a fundamental industry supporting economic and social development, the water supply sector is undergoing a profound transition from “scale expansion” to “quality enhancement”, driven by multiple factors such as the improvement of policies and regulations, independent technological innovation, and sustainable development strategies. At the policy level, with the implementation of regulations such as the Water Conservation Regulations and the advancement of the National Water Network construction, the industry’s focus has shifted from “incremental expansion” to “quality and efficiency enhancement”, making smart water management a pivotal direction for development. Technologically, digital and intelligent transformation has become the core driving force for the industry’s growth. New-generation information technologies such as the Internet of Things (IoT), big data, and artificial intelligence are being deeply applied in optimizing water supply system scheduling, detecting and controlling pipeline leakages, and monitoring and early warning of water quality.

Meanwhile, multiple national departments continue to refine the policy system around the principle of “water conservation priority”. In October 2025, the Ministry of Industry and Information Technology and the Ministry of Water Resources jointly issued the Implementation Plan for High-Quality Development of Water-Saving Equipment (2025–2030)* (《節水裝備高質量發展實施方案(2025-2030年)》), aiming to achieve breakthroughs in water-saving equipment for key areas such as water supply, water use, and recycling by 2027. By 2030, a comprehensive and technologically advanced water-saving equipment system is expected to be established. The Taizhou municipal government is also steadily advancing the Taizhou Water Resources Conservation, Protection, and Utilization Master Plan* (《台州市水資源節約保護和利用總體規劃》), with the goal of fundamentally resolving water resource security issues and achieving domestically advanced levels of water resource conservation and intensive utilization by 2035. The water supply industry will place greater emphasis on resource conservation and environmental protection, with improving water supply efficiency and ensuring water quality becoming key priorities for the future. As the industry moves toward the “15th Five-Year Plan” period, it will further transition toward smarter, low-carbon, intensive, and sustainable development. High-value-added segments such as high-quality direct drinking water demonstrate strong market potential. “Water quality safety + intelligence + green sustainability” will become the core drivers for value enhancement, providing solid support for the high-quality development of the economy and society.

II. DEVELOPMENT STRATEGIES AND OUTLOOK

The year 2026 marks both the commencement of the “15th Five-Year Plan” period and a critical juncture for the Group’s transformation breakthrough and capability leap. The Group will continue to deepen the achievements of the “Three-Year” initiatives, closely adhere to the “256” work deployment, focusing on two main lines: the “Year of Transformation Breakthrough” and the “Year of Improvement in Work Style”. We will focus on implementing the “5” major tasks, driving forward the “6” key initiatives, to propel the Group’s transition from “scale growth” to “value enhancement” and from a “traditional water utility” to a “modern water industry group,” striving to create a new chapter of high-quality development.

BUSINESS REVIEW

As a leading water supply service provider in Taizhou, the Group’s principal businesses are supply of raw water, municipal water, pipeline direct drinking water, packaged drinking water and tap water, ranking the first in Taizhou in terms of raw water and municipal water supply. The Group also offers tap water directly to end-users and engages in the installation of water pipelines for distributing tap water to end-users.

The Group owns, operates and manages the Taizhou Water Supply System (Phase I), the Taizhou Water Supply System (Phase II), the Taizhou Water Supply System (Phase III) and the Taizhou Water Supply System (Phase IV). The designed raw water supply capacity is approximately 1,220,000 tonnes per day, and the municipal water supply capacity is 750,000 tonnes per day in the South Area of Taizhou.

1. Raw Water Supply Project

The designed water supply capacity of Taizhou Water Supply System (Phase I) is 250,000 tonnes per day, and the raw water is supplied to local municipal water service providers and Wenling Zeguo Water Supply Co., Ltd. (“**Wenling Zeguo Water Supply**”), a wholly-owned subsidiary of the Company. The raw water supply capacity of Taizhou Water Supply System (Phase II) is 490,000 tonnes per day, of which 380,000 tonnes per day is supplied to Taizhou Water Treatment Plant of the Group. The raw water supply capacity of Taizhou Water Supply System (Phase III) is 480,000 tonnes per day, of which the raw water supply capacity of Taizhou Water Supply System (Phase IV) is 150,000 tonnes per day. For the year ended 31 December 2025, the raw water sales volume was 121.4 million tonnes, representing a decrease of approximately 2.3% as compared with 124.2 million tonnes for the year ended 31 December 2024.

2. Municipal Water Supply Project

Taizhou Water Treatment Plant of the Taizhou Water Supply System (Phase II) has a designed municipal water supply capacity of 366,000 tonnes per day, the water treatment plant in the East Zone of the Taizhou Water Supply System (Phase III) has a designed municipal water supply capacity of 284,000 tonnes per day and the South Bay water treatment plant of the Taizhou Water Supply System (Phase IV) has a designed municipal water supply capacity of 100,000 tonnes per day. Taizhou Water Treatment Plant is responsible for selling municipal water to local municipal water service providers. For the year ended 31 December 2025, municipal water sales volume was 180.1 million tonnes, representing an increase of approximately 4.5% as compared with 172.3 million tonnes for the year ended 31 December 2024.

3. Tap Water Supply Project

As of 31 December 2025, the Group was responsible for supplying tap water to end-users of Zeguo Town, Wenling City (including commercial users, government authorities, industrial users and residential households in Zenguo Town). For the year ended 31 December 2025, tap water sales volume was 12.5 million tonnes, representing an increase of approximately 3.3% as compared with 12.1 million tonnes for the year ended 31 December 2024.

4. Installation Services

In connection with tap water supply services, the Group undertakes local water pipeline installation works to connect new end-users to the Group’s pipeline network and charges an installation fee for such services. For the year ended 31 December 2025, revenue from installation services amounted to RMB17.0 million, representing an increase of approximately 29.8% as compared with RMB13.1 million for the year ended 31 December 2024.

5. Construction Project

During the Reporting Period, construction projects in progress of the Group are the Taizhou Water Supply System (Phase III), the Taizhou Water Supply System (Phase IV), and the pipeline potable water projects.

The construction of the Taizhou Water Supply System (Phase III) commenced in February 2018 and was put into operation in October 2022. The construction of Taizhou Water Supply System (Phase IV) commenced in November 2018 and was put into operation in August 2022. The construction of the first pipeline potable water project of Taizhou Bishui Water Technology Co., Ltd.* (台州市碧水科工有限公司) (“**Bishui Water**”), a wholly-owned subsidiary of our Company, commenced in September 2023.

During the Reporting Period, the acceptance, rectification and settlement of the works of each section of the Taizhou Water Supply System (Phase III) and Taizhou Water Supply System (Phase IV) were in solid progress. Land expropriation and all administrative licensing and approval procedures for the raw water booster pumping station of the Taizhou Water Supply System (Phase IV) have been completed, and preliminary preparations for the bidding process are currently ongoing. The Taizhou Water Treatment Plant phase II expansion project has been completed and put into operation. Bishui Water has laid out 25 pipeline potable water projects in government agencies, enterprises and institutions, and residential areas. Currently, 16 projects have completed pipeline construction or equipment room installation, with 9 projects already put into use.

FINANCIAL REVIEW

1 Analysis of Key Items of Consolidated Statement of Profit or Loss and Other Comprehensive Income

1.1 Revenue

Revenue of the Group increased by RMB5.6 million or 0.9%, from approximately RMB600.8 million for the year ended 31 December 2024 to approximately RMB606.4 million for the Reporting Period.

(1) Raw water supply

Revenue of the Group generated from sales of raw water remained relatively stable and decreased by RMB9.2 million or 7.3%, from approximately RMB126.5 million for the year ended 31 December 2024 to approximately RMB117.3 million for the Reporting Period.

(2) Municipal water supply

Revenue of the Group generated from sales of municipal water increased by RMB7.4 million or 1.8%, from approximately RMB405.4 million for the year ended 31 December 2024 to approximately RMB412.8 million for the Reporting Period.

(3) Tap water supply

Revenue of the Group generated from sales of tap water increased by RMB0.3 million or 0.6%, from approximately RMB54.5 million for the year ended 31 December 2024 to approximately RMB54.8 million for the Reporting Period.

(4) Installation services

Revenue of the Group generated from installation services increased by RMB3.9 million or 29.8%, from approximately RMB13.1 million for the year ended 31 December 2024 to approximately RMB17.0 million for the Reporting Period.

1.2 Cost of sales

The Group's cost of sales decreased by RMB0.6 million or 0.1%, from approximately RMB476.3 million for the year ended 31 December 2024 to approximately RMB475.7 million for the Reporting Period, which remains largely unchanged.

1.3 Gross profit and gross profit margin

As a result of the above, the Group's gross profit increased by RMB6.2 million or 5.0%, from approximately RMB124.5 million for the year ended 31 December 2024 to approximately RMB130.7 million for the Reporting Period. Gross profit margin increased from 20.7% for the year ended 31 December 2024 to 21.6% for the Reporting Period.

1.4 Other income and gains

Other income and gains increased by RMB13.0 million or 53.3%, from approximately RMB24.4 million for the year ended 31 December 2024 to RMB37.4 million for the Reporting Period, which was mainly due to the government subsidies income of RMB21.5 million for the Reporting Period.

1.5 Administrative expenses

Administrative expenses increased by RMB4.7 million or 5.6%, from approximately RMB83.4 million for the year ended 31 December 2024 to approximately RMB88.1 million for the Reporting Period, which was mainly due to the addition of land use rights for Taizhou South Bay Water Supply Co., Ltd.

1.6 Finance costs

Finance costs decreased by RMB14.5 million or 10.6%, from approximately RMB136.8 million for the year ended 31 December 2024 to approximately RMB122.3 million for the Reporting Period, which was mainly due to the decreased borrowing rate.

1.7 Income tax expense

Income tax expense increased by RMB3.4 million or 18.1%, from approximately RMB18.8 million for the year ended 31 December 2024 to approximately RMB22.2 million for the Reporting Period, which was primarily due to the increased in profit before tax of certain subsidiaries.

1.8 Loss after tax and profit margin after tax

As a result of above, the Group recorded a loss after tax of approximately RMB84.7 million for the Reporting Period as compared to a loss after tax of approximately RMB118.0 million for the year ended 31 December 2024. Profit margin after tax increased from -19.6% for the year ended 31 December 2024 to -14.0% for the Reporting Period.

2 Analysis of Key Items of Consolidated Statement of Financial Position

2.1 *Property, plant and equipment*

As at 31 December 2024 and 2025, property, plant and equipment were approximately RMB4,298.5 million and RMB4,109.8 million, respectively, and mainly comprised construction in progress, water supply pipelines, buildings, machinery and equipment for water supply business. The decrease was primarily attributable to the depreciation of the fixed assets.

2.2 *Investment in associates*

Investment in associates represented the investments in which the Group had a long term interest of not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence, which included Taizhou Zhuxi Reservoir Development Co., Ltd., Taizhou Water Supply Co., Ltd., Taizhou Jiabei Water Supply Co., Ltd., Taizhou Luqiao Water Supply Co., Ltd. and Taizhou Huangyan Urban and Rural Water Supply Co., Ltd.

2.3 *Right-of-use assets*

As at 31 December 2024 and 2025, right-of-use assets were approximately RMB363.9 million and RMB405.9 million, respectively.

2.4 *Inventories*

As at 31 December 2024 and 2025, inventories were approximately RMB5.3 million and RMB5.2 million, respectively. Inventories mainly comprised raw materials including chemicals used in the water treatment process.

2.5 *Trade receivables*

As at 31 December 2024 and 2025, trade receivables were approximately RMB143.4 million and RMB159.6 million, respectively. Trade receivables are related to receivables from customers under the water supply business.

2.6 *Prepayments, other receivables and other assets*

As at 31 December 2024 and 2025, prepayments, other receivables and other assets were approximately RMB35.2 million and RMB43.6 million, respectively. Such increase was primarily attributable to the increase of contract assets.

2.7 *Trade payables*

As at 31 December 2024 and 2025, trade payables were approximately RMB71.2 million and RMB82.1 million, respectively. Trade payables mainly comprised outstanding payments for raw water procurement.

2.8 *Other payables and accruals*

As at 31 December 2024 and 2025, other payables and accruals were approximately RMB838.4 million and RMB618.5 million, respectively. Such decrease was primarily attributable to the decrease in other payables for the construction of Taizhou Water Supply System (Phase III) and Taizhou Water Supply System (Phase IV).

2.9 *Deferred government grants*

As at 31 December 2024 and 2025, deferred government grants were approximately RMB131.7 million and RMB121.9 million, respectively. The decrease was mainly due to the amortisation.

2.10 *Liquidity and financial resources*

The Group manages its capital to ensure that its entities will be able to operate on a going concern basis and maximises the return to the shareholders of the Company (the “**Shareholders**”) through optimisation of the debt and equity balance. During the Reporting Period, the overall strategy of the Group remained unchanged. The capital structure of the Group consisted of net debt (including borrowings net of cash and cash equivalents which were mainly denominated in Renminbi) and total equity (including paid-in capital/share capital, capital reserve, statutory surplus reserve, retained profits and non-controlling interests). The Group was not subject to any externally imposed capital requirements.

As at 31 December 2025, cash and bank balance of the Group was approximately RMB328.9 million (as at 31 December 2024: approximately RMB321.3 million).

As at 31 December 2025, total borrowings of the Group were approximately RMB3,456.3 million (as at 31 December 2024: approximately RMB3,669.9 million) and included bank and other borrowings and debt instruments, with 83.8% of borrowings at floating rates.

As at 31 December 2025, gearing ratio of the Group (total debts divided by total equity as at the year end) was 269.6% (as at 31 December 2024: 375.1%). The decrease in gearing ratio was mainly due to the decrease in bank borrowings of approximately RMB212.6 million for the construction of Taizhou Water Supply System (Phase III) and Taizhou Water Supply System (Phase IV).

Significant Investments

For the year ended 31 December 2025, the Group did not hold any significant investment in equity interest in any other company (for the year ended 31 December 2024: nil).

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Pledge of the Group's Assets

During the Reporting Period, the bank and other borrowings of the Group amounted to RMB3,303.1 million (for the year ended 31 December 2024: RMB3,515.2 million), which were secured by the Group's trade receivables, the right of charge on the future revenue generated by Taizhou Water Supply System (Phase I, Phase II, Phase III and Phase IV). Save as disclosed above, as at the end of the Reporting Period, the Group did not pledge any other assets.

Foreign Exchange Risk

The Group carries out business in the PRC and receives revenue and pays its costs and expenses in RMB. The Group had bank deposits in Hong Kong dollar and the distributed dividends in Hong Kong dollar. The Group recognised net foreign exchange loss of approximately RMB16,821 during the Reporting Period. The Group does not currently hedge its exposure to foreign currencies. The Group will continue to monitor foreign exchange movements to maximise the Group's cash values.

Subsequent Events after Reporting Period

On 5 December 2025, the Board proposed that, in order to ensure the smooth operation of the Group's subsequent financing channels and meet the capital requirements for business development, the Board has resolved to submit to the Shareholders for consideration and approval (i) proposed re-application for the quota of registration of debt financing notes in the National Association of Financial Market Institutional Investors of the PRC with the registered principal amount of no more than RMB1.0 billion in the PRC and the issue of such debt financing notes through private placement (the "**2025 Private Placement Notes**"); (ii) proposed authorisation to the Board or the executive Directors to deal with the matters relating to the issue of the 2025 Private Placement Notes; and (iii) proposed increase in registered capital to a subsidiary. The above resolutions were passed as special resolutions at the extraordinary general meeting of the Company held on 30 January 2026.

For details, please refer to the announcement of the Company dated 5 December 2025, and circular of the Company dated 15 January 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 265 employees (as at 31 December 2024: 255). During the Reporting Period, employees benefit expense amounted to approximately RMB88.2 million (for the year ended 31 December 2024: RMB85.2 million). The employees of the Group are generally remunerated by way of fixed salary, and are also entitled to a performance-based bonus, paid leave and various subsidies. During the Reporting Period, the Group did not experience any significant labour disputes causing any material impact on its normal business operations.

ANNUAL GENERAL MEETING

The Company will hold the annual general meeting on Friday, 26 June 2026 (the “**2026 AGM**”). A notice convening the 2026 AGM will be published and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered.

In order to be eligible for attending the 2026 AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 26 May 2026.

CORPORATE GOVERNANCE PRACTICES

The Group strived to maintain high standards of corporate governance in order to safeguard the interests of Shareholders and enhance the corporate value and accountability. The Company has adopted the principles of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the code provisions set out in the CG Code. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

MODEL CODE REGARDING SECURITIES TRANSACTIONS CONDUCTED

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as the code of conduct regarding securities transactions conducted by the Directors and supervisors of the Company (the “**Supervisor**”). Specific enquiry has been made to all the Directors and Supervisors and each of the Directors and Supervisors has confirmed that he/she has complied with the required standard set out in the Model Code during the Reporting Period.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

Neither the Company, nor any of its subsidiaries had bought back, sold or redeemed any of the Company’s listed securities (including sale or transfer of treasury Shares (as defined in Rule 1.01 of the Listing Rules), if any) during the Reporting Period.

THE AUDIT COMMITTEE

The Company has established the audit committee of the Board (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and Paragraph D.3 of Part 2 of the CG Code. The Audit Committee consists of two independent non-executive Directors including Mr. Li Wai Chung and Ms. Hou Meiwen and one non-executive Director, Mr. Lin Genman. The Audit Committee is chaired by Mr. Li Wai Chung.

The Audit Committee has reviewed, with the management and the Board, the accounting principles and policies adopted by the Company, the audited annual results and the audited consolidated financial statements of the Company for the year ended 31 December 2025. The Audit Committee also approved the annual results and the consolidated financial statements for the year ended 31 December 2025 and submitted them to the Board for approval.

SCOPE OF WORK OF THE AUDITORS ON THE ANNUAL RESULTS ANNOUNCEMENT

The financial information set out in this announcement does not constitute the Group’s audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditors of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing issued by the HKICPA. The financial information has been reviewed by the Audit Committee and approved by the Board.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT FOR 2025 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zjtzwater.com). The annual report for 2025 containing all information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
Taizhou Water Group Co., Ltd.*
台州市水務集團股份有限公司
Yang Jun
Chairman and Executive Director

Taizhou, the PRC
27 March 2026

As at the date of this announcement, the executive Directors are Mr. Yang Jun and Mr. Pan Gang; the non-executive Directors are Mr. Lin Genman, Ms. Fang Ya, Mr. Yu Yangbin, Mr. Lin Yang, Mr. Shao Aiping, Ms. Ying Nan, Mr. Ye Xiaofeng and Mr. Yang Feng; and the independent non-executive Directors are Mr. Huang Chun, Ms. Lin Suyan, Ms. Hou Meiwen, Mr. Li Wai Chung and Mr. Wang Yongyue.

* *For identification purpose only*