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 2026

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 2026 (the "**Reporting Period**") was approximately RMB546.25 million, representing an increase of approximately 142.97% 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**」)於截至二零二六年六月三十日止六個月(「**報告期**」)之收益為約人民幣546.25百萬元,與去年同期相比增加約142.97%。

- The Group's profit attributable to owners of the parent for the Reporting Period was approximately RMB126.46 million, representing an increase of approximately 698.20% 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126.46百萬元,與去年同期相比增加約698.20%。

- 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	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收益**	4	**546,252**	224,821
Cost of goods sold	已售貨品成本		**(342,409)**	(139,293)
GROSS PROFIT	**毛利**		**203,843**	85,528
Other income	其他收入	5	**13,152**	7,534
Distribution and selling expenses	分銷及銷售開支		**(9,313)**	(7,535)
Administrative expenses	行政開支		**(39,309)**	(40,926)
Other expenses	其他開支		**(310)**	(7,254)
Profit from operations	經營所得溢利		**168,063**	37,347
Finance costs	融資成本	7	**(3,641)**	(9,874)
Share of loss of associates	分佔聯營公司虧損		**(6,275)**	(3,760)
PROFIT BEFORE TAX	**稅前溢利**		**158,147**	23,713
Income tax expenses	所得稅開支	8	**(31,688)**	(7,870)
PROFIT FOR THE PERIOD	**期內溢利**	9	**126,459**	15,843
ATTRIBUTABLE TO:	**以下應佔：**			
Owners of the parent	母公司擁有人		**126,459**	15,843
EARNINGS PER SHARE	**每股盈利**			
Basic (RMB)	基本（人民幣元）	11	**0.94**	0.12
Diluted (RMB)	攤薄（人民幣元）		**0.94**	0.12

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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		**55,588**	55,847
Right-of-use assets	使用權資產		**14,591**	14,748
Intangible assets	無形資產		**–**	–
Deferred tax assets	遞延稅項資產		**74,710**	75,042
Investment properties	投資物業		**33,379**	33,978
Investment in associates	於聯營公司的投資		**91,606**	97,881
			269,874	277,496
Current assets	**流動資產**			
Inventories	存貨		**759,223**	650,709
Trade and bills receivables	貿易應收款項及應收票據	12	**373,315**	394,957
Contract assets	合同資產		**47,803**	43,976
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**337,093**	170,062
Pledged deposits	已抵押存款	13	**68,905**	16,024
Bank and cash balances	銀行及現金結餘	13	**735,092**	817,212
			2,321,431	2,092,940
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	14	**295,342**	234,778
Contract liabilities	合同負債		**893,325**	862,375
Other payables and accruals	其他應付款項及應計費用		**63,313**	93,025
Bank loans	銀行貸款	15	**142,790**	114,000
Tax payable	應付稅項		**33,815**	29,997
			1,428,585	1,334,175
Net current assets	**流動資產淨值**		**892,846**	758,765
Total assets less current liabilities	**總資產減流動負債**		**1,162,720**	1,036,261
NET ASSETS	**資產淨值**		**1,162,720**	1,036,261
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		**788,656**	662,197
TOTAL EQUITY	**權益總額**		**1,162,720**	1,036,261

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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Safety production reserve 安全生產儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2026 (Audited)	於二零二六年一月一日(經審核)	135,000	239,064	51,483	9,015	601,699	1,036,261
Total comprehensive income for the period (unaudited)	期內全面收入總額(未經審核)	–	–	–	–	**126,459**	**126,459**
Appropriation to statutory surplus reserve (unaudited)	劃撥至法定盈餘儲備(未經審核)	–	–	**4,881**	–	**(4881)**	–
Appropriation to safety production reserve (unaudited)	劃撥至安全生產儲備(未經審核)	–	–	–	**258**	**(258)**	–
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	**135,000**	**239,064**	**56,364**	**9,273**	**723,019**	**1,162,720**
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

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	**(56,246)**	1,640
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	**(1,783)**	(1,194)
Change in pledged deposits	已抵押存款變動	**(52,881)**	9,000
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	**(54,664)**	7,806
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	**68,790**	79,000
Repayment of bank loans	償還銀行貸款	**(40,000)**	(50,000)
Net cash generated from financing activities	融資活動所得現金淨額	**28,790**	29,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**	**(82,120)**	38,446
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**817,212**	660,123
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**735,092**	698,569
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	**735,092**	698,569

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.

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。其註冊辦事處地址是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. 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 2025 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 2025.

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二零二五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二零二五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。

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 2026. 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 would have a material impact on its results of operations and financial position.

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二零二六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. 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.

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of environmental protection equipment	銷售環保設備	**527,186**	222,447
Sale of materials	銷售材料	**6,164**	2,068
Rendering of service	提供服務	**12,902**	–
Rental income	租金收入	**–**	306
		546,252	224,821

4. REVENUE *(Continued)* 4. 收益 *(續)*

Disaggregation of revenue from sales of environmental protection equipment:

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical markets	**地區市場**		
Mainland China	中國內地	**527,186**	222,447
Total	總計	**527,186**	222,447
Major products	**主要產品**		
Electrostatic precipitator	靜電除塵器	**465,418**	144,598
Electrostatic-bag composite precipitator	靜電袋式復合除塵器	**–**	20,531
Bag filter precipitator	袋式除塵器	**12,753**	21,192
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）	**30,973**	33,247
Others (e.g. Pneumatic ash conveying system)	其他（如氣力輸灰系統）	**18,042**	2,879
Total	總計	**527,186**	222,447
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	一銷售環保設備	**527,186**	222,447
– Sale of materials	一銷售材料	**6,164**	2,068
– Rendering of service	—提供服務	**12,902**	–
– Rental income	—租金收入	**–**	306
Total	總計	**546,252**	224,821

5. OTHER INCOME　5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	**2,393**	2,330
Government grants	政府補助	**10,419**	4,959
Additional deduction on value-added tax	增值稅的額外扣減	**214**	201
Others	其他	**126**	44
		13,152	7,534

6. OPERATING SEGMENT INFORMATION

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.

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	**546,252**	224,821
Consolidated total	合併總計	**546,252**	224,821

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

(b) Non-current assets

		As at 於	
		30 June **2026** **二零二六年** **六月** **三十日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	31 December 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	**195,164**	202,454
Consolidated total	合併總計	**195,164**	202,454

6. 經營分部資料

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。

地區資料

(a) 來自外部客戶的收益

上述收益資料乃根據客戶所在地呈列。

(b) 非流動資產

7. FINANCE COSTS 7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	**1,810**	4,408
Charge on letter of guarantee	擔保函手續費	**1,831**	5,466
		3,641	9,874

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 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	**31,356**	27,329
Deferred tax	遞延稅項	**332**	(19,459)
Income tax expense for the period	期內所得稅開支	**31,688**	7,870

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 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	**342,409**	139,293
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,042**	1,901
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	**599**	697
Research and development expenditure	研發開支	**12,029**	12,007
Impairment loss on trade receivables	貿易應收款項減值虧損	**7,156**	3,879
Impairment loss on contract asset	合同資產減值虧損	**208**	–
Staff costs (including directors' remuneration):	員工成本(包括董事的酬金)：		
Wages and salaries	工資及薪金	**25,855**	24,699
Retirement benefits scheme contributions	退休福利計劃供款	**4,520**	5,717
Staff welfare expenses	員工福利開支	**574**	2,001
Total	合計	**30,949**	32,417

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

10. 股息

董事不建議就截至二零二六年及二零二五年六月三十日止六個月派付中期股息。

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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 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	**126,459**	15,843

		Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)**	2025 二零二五年 (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

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

11. 母公司普通權益持有人應佔每股盈利 *(續)*

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 2026 (2025: Nil).

每股攤薄盈利

截至二零二六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(二零二五年：無)。

12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**529,870**	538,600
Less: provision for loss allowance	減：計提虧損撥備	**(191,222)**	(188,297)
		338,648	350,303
Bills receivable	應收票據	**34,667**	44,654
		373,315	394,957

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.

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。

The Group's bills receivable are all due within one year.

本集團應收票據均於一年內到期。

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 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**167,273**	158,060
1 to 2 years	1至2年	**113,821**	79,487
2 to 3 years	2至3年	**1,926**	59,590
3 to 4 years	3至4年	**55,628**	53,166
		338,648	350,303

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 RMB803,946,000 (31 December 2025: RMB833,178,000). 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803,946,000元（二零二五年十二月三十一日：人民幣833,178,000元）。人民幣兑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。

14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	**234,590**	218,754
Bills payable	應付票據	**60,752**	16,024
		295,342	234,778

Bills payable were secured by the pledged bank deposit of RMB65,905,000 (31 December 2025: RMB16,024,000) as at 30 June 2026.

於二零二六年六月三十日，應付票據以質押銀行存款人民幣65,905,000元（二零二五年十二月三十一日：人民幣16,024,000元）作抵押。

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 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**161,740**	162,463
1 to 2 years	1至2年	**51,169**	28,267
2 to 3 years	2至3年	**12,099**	16,875
Over 3 years	3年以上	**9,582**	11,149
		234,590	218,754

15. BANK LOANS

15. 銀行貸款

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loan – secured	銀行貸款—有抵押	**142,790**	114,000

As at 30 June 2026, the secured bank loan of the Group amounting to RMB55,000,000 (31 December 2025: 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 RMB83,161,000 (31 December 2025: RMB80,828,000).

於二零二六年六月三十日，本集團的有抵押銀行貸款人民幣55,000,000元（二零二五年十二月三十一日：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83,161,000元（二零二五年十二月三十一日：人民幣80,828,000元）。

As at 30 June 2026, the secured bank loan of the Group amounting to RMB39,000,000 (31 December 2025: RMB39,000,000) were secured by (i) the Group's building situated in the Mainland China, which had an aggregate net carrying value of RMB34,444,000 (31 December 2025: RMB35,037,000) and (ii) the Group's land use rights situated in Mainland China, which had an aggregate carrying amount of RMB13,654,000 (31 December 2025: RMB13,800,000).

於二零二六年六月三十日，本集團的有抵押銀行貸款為人民幣39,000,000元（二零二五年十二月三十一日：人民幣39,000,000元），以(i)本集團位於中國內地的賬面淨值總額為人民幣34,444,000元（二零二五年十二月三十一日：人民幣35,037,000元）的樓宇；及(ii)本集團位於中國內地的賬面總額為人民幣13,654,000元（二零二五年十二月三十一日：人民幣13,800,000元）的土地使用權作抵押。

As at 30 June 2026, the secured bank loan of the Group amounting to RMB48,790,000 (31 December 2025: RMB20,000,000) were secured by (i) the Group's investment property situated in Mainland China, which had an aggregate carrying amount of RMB26,900,000 (31 December 2025: RMB27,436,000); (ii) the pledged bank deposit of RMB3,000,000 and (iii) guaranteed by directors of the Group and Tengy Group.

於二零二六年六月三十日，本集團的有抵押銀行貸款為人民幣48,790,000元（二零二五年十二月三十一日：人民幣20,000,000元），以(i)本集團位於中國內地的賬面總額為人民幣26,900,000元（二零二五年十二月三十一日：人民幣27,436,000元）的投資物業；(ii)人民幣3,000,000元的已質押銀行存款作抵押；及(iii)由本集團董事及天潔集團提供擔保。

15. BANK LOANS *(Continued)*

15. 銀行貸款 *(續)*

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 2026 二零二六年六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核)
Fixed-rate	固定利率	**2.35%-5.50%**	2.35%-6.00%

16. SHARE CAPITAL 16. 股本

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 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。

17. CONTINGENT LIABILITIES

At the end of the Reporting Period, the Group and the Company did not have any significant contingent liabilities (31 December 2025: 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(二零二五年十二月三十一日：無)。

18. RELATED PARTY TRANSACTIONS

18. 關聯方交易

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

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	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with the holding company	**與控股公司的交易**			
Rental paid	支付的租金	(i)	**1,001**	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)	**322**	572
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		**467**	467
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		**–**	79
Zhejiang Tianjie General Machinery Co., Ltd.*	浙江天潔通用機械有限公司	(iii)		
Services received	接受服務		**882**	–
Zhejiang Tianjie New Materials Co., Ltd.	浙江天潔新材料有限公司	(iv)		
Purchases of materials	購買材料		**7,709**	–

Notes:

(i) The rental fee was charged 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.

(iv) The purchases of materials from the related parties were made based on mutually agreed prices and terms.

附註：

(i) 租金費用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。

(iv) 向關聯方購買材料按雙方協定的價格及條款進行。

19. MATERIAL TRANSACTION DURING THE REPORTING PERIOD

On 24 April 2026, the Company as lender and Tengy Group Limited ("**TGL**") as borrower entered into a loan agreement (as supplemented by supplemental agreements dated 29 April 2026 and 4 June 2026 respectively), pursuant to which the Company has conditionally agreed to provide a loan in the principal amount of RMB50 million to TGL for a period of three (3) years at a fixed interest rate of 5.5% per annum. The loan shall only be applied by TGL as its working capital for its business operation and not for any other purpose without prior written consent of the Company. Mr. Bian Yu, Ms. Bian Shu and Mr. Bian Jianguang as the guarantors, entered into a guarantee agreement with the Company as the creditor and TGL as the borrower, pursuant to which the they jointly and severally assume all liabilities and repayment obligations of TGL under the loan agreement. The loan agreement is also secured by the charge of 32 commercial units properties owned by subsidiaries of TGL with market value of RMB62.3 million as at 31 March 2026, resulting in a loan-to-value (LTV) ratio of approximately 80%. The Company will conduct periodic reviews of the collateral value on a half-yearly basis and LTV ratio shall not be higher than 80%. The above loan agreement has been approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 25 June 2026. For more details of the loan agreement, please refer to the announcements of the Company dated 24 April 2026, 29 April 2026 and 25 June 2026 and the circular of the Company dated 8 June 2026.

19. 報告期內之重大交易

於2026年4月24日，本公司(作為貸款人)與天潔集團有限公司(「**天潔集團**」)(作為借款人)訂立貸款協議(經分別於2026年4月29日及2026年6月4日訂立的補充協議補充)，據此，本公司有條件同意向天潔集團提供本金額為人民幣5,000萬元的貸款，為期三(3)年，固定年利率為5.5%。該貸款僅可由天潔集團用作其業務營運的營運資金，未經本公司事先書面同意，不得用作任何其他用途。邊宇先生、邊姝女士及邊建光先生作為擔保人，與本公司(作為債權人)及天潔集團(作為借款人)訂立擔保協議，據此，彼等就天潔集團於貸款協議項下的所有負債及還款責任承擔連帶責任。該貸款協議亦由天潔集團附屬公司擁有的32個商業單位物業的抵押作擔保，該等物業於2026年3月31日的市值為人民幣6,230萬元，貸款價值比率約為80%。本公司將每半年對抵押品價值進行定期審查，且貸款價值比率不得高於80%。上述貸款協議已於2026年6月25日舉行的本公司股東特別大會上獲本公司獨立股東批准。有關貸款協議的更多詳情，請參閱本公司日期為2026年4月24日、2026年4月29日及2026年6月25日的公告，以及本公司日期為2026年6月8日的通函。

20. 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.

20. 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。

21. 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.

21. 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 28 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 (SO_2) and Nitrogen Oxide (NO_x) emission reduction products. During the Reporting Period, the Group's revenue was mainly derived from electrostatic precipitator and SO_2 and NOx emission reduction (desulfurisation and denitrification devices), which accounted for approximately 85.20% and approximately 5.67% 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28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(SO_2)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(SO_2)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85.20%及5.67%。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。

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 28 years of experience in the domestic industry and continuous technology innovation, the Group has more advantages in the domestic market.

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28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。

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.

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。

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) rendering of service.

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 three types of precipitators including electrostatic precipitators, bag filter precipitators and SO_2 and NO_x emission reduction products.

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)提供服務。

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，本集團主要提供三種除塵器：靜電除塵器、袋式除塵器及減少二氧化硫及氮氧化物排放產品。

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

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。

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

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

BUSINESS REVIEW

業務回顧

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

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

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

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

Management Discussion and Analysis
管理層討論及分析

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

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

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

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

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

二零二五年的政策格局特點是國務院《二零二四至二零二五年節能降碳行動計劃》的持續實施與強化。根據官方文件，目標到二零二五年底非化石能源消費佔比達到約20%，同時重點行業的節能降碳改造預計可實現節約標準煤約5,000萬噸，並減少二氧化碳排放約1.3億噸。國家發展和改革委員會已擴大節能審查範圍，計劃到二零二五年底將年綜合能源消費量5,000噸標準煤以上的企業納入審查，覆蓋約全國總能耗和碳排放的70%。

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

二零二五年一個具有里程碑意義的發展是中國全國碳排放權交易市場擴圍至水泥、鋼鐵和鋁行業。根據國際碳行動夥伴關係的數據，此擴圍使該計劃覆蓋了中國溫室氣體總排放量的60%，成為全球覆蓋排放量最大的碳市場。這些新納入行業的首個履約週期將於二零二五年底截止，這為工業企業加速採用包括超大型除塵器在內的先進環保設備帶來了巨大的監管壓力。

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

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

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

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

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

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

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

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

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

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

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

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

For the Reporting Period, the revenue and the profit and total comprehensive income of the Group amounted to approximately RMB546.25 million and approximately RMB126.46 million respectively. Likewise, the Group's gross profit amounted to approximately RMB203.84 million, representing an increase of approximately 138.33% as compared with approximately RMB85.53 million for the corresponding period of 2025; while the gross profit margin decreased by approximately 0.72% to approximately 37.32% as compared with the corresponding period of 2025. The increase in revenue was primarily due to several large-scale projects that were completed and recognised as revenue during the Reporting Period. The main reason for the slight decrease in gross profit margin for the Reporting Period compared to the corresponding period in 2025 was that the gross profit margin of projects is inherently project-specific and varies from one project to another. As a result, the projects recognised for revenue in the Reporting Period were those with relatively lower gross profit margins.

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546.25百萬元及約人民幣126.46百萬元。同樣，本集團毛利較二零二五年同期的約人民幣85.53百萬元增加約138.33%至約人民幣203.84百萬元，而毛利率則較二零二五年同期減少約0.72%至約37.32%。收益增加主要由於若干大型項目於報告期內已完成並確認收益。報告期內毛利率較2025年同期輕微下降，主要原因是各項目的毛利率本質上因項目而異，不同項目的毛利率亦不盡相同。因此，報告期內確認收益的項目乃毛利率相對較低的項目。

For the Reporting Period, the value of the Group's new contracts (which represents the aggregate value of the contracts it entered into during a specified period) was approximately RMB543.66 million. As at 30 June 2026, the Group's backlog (including applicable value-added tax) (which represents the total estimated contract value of work that remained to be completed pursuant to outstanding projects as of a certain date and assuming performance in accordance with the terms of the contract) was approximately RMB3,454.68 million.

於報告期內，本集團新合同的價值（即本集團於特定期間訂立的合同總值）為約人民幣543.66百萬元。於二零二六年六月三十日，本集團的未完成合同額（包括適用增值稅）（指根據截至某一特定日期的未完成項目及根據合同條款作出的假設表現得出的有待完成工程的估計合同總值）為約人民幣3,454.68百萬元。

The Group's profit before tax for the Reporting Period increased to approximately RMB158.15 million and profits attributable to owners of the Company increased to approximately RMB126.46 million, representing a year-on-year increase of approximately 566.92% and increase of approximately 698.20% respectively. The aforesaid increases in profit before tax and profits attributable to owners of the Company are mainly attributable to the increases in revenue and other income, together with a decrease in finance costs.

本集團於報告期內的稅前溢利增加至約人民幣158.15百萬元，且本公司擁有人應佔溢利則增加至約人民幣126.46百萬元，分別按年增加約566.92%及增加約698.20%。上述除稅前溢利及本公司擁有人應佔溢利的增加，主要歸因於收益及其他收入增加，加上融資成本減少所致。

As of 30 June 2026, the Group had 86 registered patents (including 15 invention patents and 71 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.

截至二零二六年六月三十日，本集團在中國擁有86項註冊專利（包括15項發明專利及71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。

As at 30 June 2026, the Group maintained a total of 411 full-time employees (As at 31 December 2025: 450). 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.

於二零二六年六月三十日，本集團共有411名全職僱員（於二零二五年十二月三十一日：450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。

FINANCIAL REVIEW

財務回顧

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

本中期報告所載會計資料未經本公司核數師審核。

Revenue

收益

The revenue of the Group amounted to approximately RMB546.25 million for the Reporting Period, representing an increase of approximately 142.97% as compared with the corresponding period of 2025. The increase in revenue was primarily due to several large-scale projects that were completed and recognised as revenue during the Reporting Period.

本集團的收益由二零二五年同期增加約142.97%至報告期內的約人民幣546.25百萬元。收益增加主要由於若干大型項目於報告期內已完成並確認收益。

Revenue generated from environmental protection equipment products of the Group amounted to approximately 96.51% 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.

本集團的環保設備產品產生的收益佔總收益約96.51%。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。

Cost of Sales

銷售成本

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.

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。

The cost of sales of the Group amounted to approximately RMB342.41 million for the Reporting Period, representing an increase of approximately 145.82% from approximately RMB139.29 million as compared with the corresponding period of 2025.

本集團的銷售成本由二零二五年同期的約人民幣139.29百萬元增加約145.82%至報告期內的約人民幣342.41百萬元。

Gross Profit Margin

毛利率

The unaudited gross profit margin for the Reporting Period was approximately 37.32%, representing a decrease of approximately 0.72% from approximately 38.04% as compared with the corresponding period of 2025.

未經審核毛利率由二零二五年同期的約38.04%減少約0.72%至報告期內的約37.32%。

Profit attributable to owners of the parent

母公司擁有人應佔溢利

The unaudited profit attributable to the owners of the parent for the Reporting Period was approximately RMB126.46 million, representing an increase of approximately 698.20% from approximately RMB15.84 million as compared with the corresponding period of 2025. Weighted average earnings per share amounted to approximately RMB94 cents for the Reporting Period.

未經審核母公司擁有人應佔溢利由二零二五年同期的約人民幣15.84百萬元增加約698.20%至報告期內的約人民幣126.46百萬元。於報告期內，加權平均每股盈利為約人民幣94分。

WORKING CAPITAL

As at 30 June 2026, the Group's working capital (current assets less current liabilities) amounted to approximately RMB892.85 million (31 December 2025: approximately RMB758.77 million).

Gearing Ratio

As of 30 June 2026, the Group's gearing ratio *(Note)* was approximately 12.28% (31 December 2025: approximately 11.00%).

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 2026 and 30 June 2025. 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 2025: Nil).

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 2026, the Group did not have any material contingent liabilities or guarantees.

EVENTS AFTER THE REPORTING DATE

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

營運資金

於二零二六年六月三十日，本集團的營運資金（流動資產減流動負債）為約人民幣892.85百萬元（二零二五年十二月三十一日：約人民幣758.77百萬元）。

資本負債比率

截至二零二六年六月三十日，本集團的資本負債比率*（附註）*為約12.28%（二零二五年十二月三十一日：約11.00%）。

附註： 資本負債比率 = 銀行貸款總額／權益總額 x 100%

外幣風險

截至二零二六年六月三十日及二零二五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（截至二零二五年六月三十日止六個月：無）。

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。

於二零二六年六月三十日，本集團並無任何重大或然負債或擔保。

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

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

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

展望

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

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

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

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

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

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

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

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

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

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

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

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 42, 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 20 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.

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」)，42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20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。

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.

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。

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.

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。

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.

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。

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.

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。

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 43,200,350 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 37.70% 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.

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43,200,350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37.70%，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 44, has approximately 14 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) 43,200,350 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(Zhuji 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，44歲，在提供大氣污染防治解決方案業務方面擁有約14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，章袁遠先生被視為於(i)TGL持有的本公司43,200,350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 43, 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.

邊姝女士，43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。

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.

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。

As at the date of this report, Ms. Bian Shu (i) is interested in 2,739,750 domestic shares of the Company directly directly held herself; and (ii) is deemed to be interested in 43,200,350 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.

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43,200,350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。

Non-Executive Director

Ms. Yu Ji, aged 44, 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，44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長。自二零一九年十二月至二零二三年十一月，彼於常山經濟建設科擔任科長。自二零二三年十一月起，彼於常山縣國有資產投資運營有限責任公司擔任副總經理。於二零二二年，彼亦擔任常山縣第十七屆人民代表大會代表。自二零二三年十二月二十三日以來，彼已獲委任為本公司主要股東常山縣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 59, 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.

祝賢波先生，59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。

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。祝賢波先生於二零二一年十二月三十一日取得浙江省高級經濟師職務任職資格評審委員會的高級經濟師專業資格。

Mr. CHEN Jiancheng (陳建誠), aged 61, 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.

陳建誠先生，61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。

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

陳建誠先生於一九七九年七月畢業於諸暨市牌頭中學。

Independent Non-Executive Director

獨立非執行董事

Mr. XIA Jiebin (夏杰斌) ("Mr. Xia"), aged 52, 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.

夏傑斌先生(「夏先生」)，52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。

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.

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，夏先生擔任紹興中審會計師事務所所長。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。

Mr. YU Chi Wing (于志榮), aged 42, was appointed as an independent non-executive Director of the Company on 28 November 2025. Mr. Yu has over 20 years of experience in advisory, accounting, taxation and auditing. Mr. Yu joined RSM Nelson Wheeler as staff accountant in June 2005 and left as manager in June 2014. From June 2014 to May 2015, Mr. Yu worked at Niche-Tech (Hong Kong) Limited (which is a subsidiary of Niche-Tech Semiconductor Materials Limited, a company listed on GEM of the Stock Exchange (stock code: 8490)) as chief accountant with his last position as financial controller. From June 2015 to March 2024, Mr. Yu was the financial controller of Tactful Building Company Limited. Mr. Yu founded Yu Chi Wing CPA (Practising) and JR & Co., Certified Public Accountants in March 2015 and September 2016, respectively. Mr. Yu also co-founded Emerald Capital CPA & Co. in May 2021. Mr. Yu has been an independent non-executive director of (i) Wah Wo Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9938) since December 2019; (ii) GC Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1489) since September 2022; (iii) WellCell Holdings Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2477) from December 2023 to September 2024; and (iv) Fameglow Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8603) from September 2018 to September 2025.

于志榮先生，42歲，於二零二五年十一月二十八日獲委任為本公司獨立非執行董事。于先生於諮詢、會計、稅務及審計方面擁有逾20年經驗。於先生於二零零五年六月加入中瑞岳華（香港）會計師事務所，擔任會計員，而於二零一四年六月離職時為經理。於二零一四年六月至二零一五年五月，于先生任職於駿碼科技（香港）有限公司（聯交所GEM上市公司駿碼半導體材料有限公司（股份代號：8490）的附屬公司），擔任總會計師，于先生離職前最後的職位為財務總監。於二零一五年六月至二零二四年三月，于先生擔任達高建業有限公司的財務總監。于先生於二零一五年三月及二零一六年九月分別創辦Yu Chi Wing CPA (Practising)及卓翹會計師事務所。于先生亦於二零二一年五月共同創立鈺恆資本會計師事務所。于先生分別(i)自二零一九年十二月起擔任聯交所主板上市公司華和控股集團有限公司（股份代號：9938）；(ii)自二零二二年九月起擔任聯交所主板上市公司GC Construction Holdings Limited（股份代號：1489）；(iii)於二零二三年十二月至二零二四年九月擔任聯交所主板上市公司經緯天地控股有限公司（股份代號：2477）；及(iv)於二零一八年九月至二零二五年九月擔任聯交所GEM上市公司亮晴控股有限公司（股份代號：8603)獨立非執行董事。

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

Mr. Wang Feng, aged 37, 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，37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。

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 39, 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，39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 45, was re-elected as a Shareholder representative Supervisor of the Company on 30 May 2025. Prior to joining the Group on 18 October 2014, Mr. Fu Jun taught at the school of computer and information engineering of Zhejiang Gongshang University (浙江工商大學) in December 2009, being a lecturer and an assistant professor successively, responsible for teaching and conducting research.

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

Mr. FANG Zhiguo (方治國), aged 48, was re-elected as a Shareholder representative Supervisor of the Company on 30 May 2025. Prior to joining the Group on 18 October 2014, he worked as a post-doctoral researcher in environmental science and engineering at the Research Centre for Eco-Environment Sciences of the Chinese Academy of Sciences (中國科學院生態環境研究中心) from July 2005 to August 2008, in which he was responsible for conducting research. He joined the school of environmental science and engineering of Zhejiang Gongshang University (浙江工商大學) in August 2008 and became 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，45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，48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。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

董事及監事之服務合約及委任函

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.

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。

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.

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。

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).

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。

EMOLUMENT POLICY

薪酬政策

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.

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。

The Company had not adopted any share award scheme or share option scheme during the Reporting Period.

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。

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 2026	**截至二零二六年六月三十日止六個月**					
Executive directors:	執行董事：					
Bian Yu	邊宇		–	165	45	210
Bian Shu	邊姝		–	99	45	144
Zhang Yuanyuan	章袁遠		–	120	–	120
			–	384	90	474
Non-executive directors:	非執行董事：					
Chen Jiancheng	陳建誠		–	90	–	90
Zhu Xianbo	祝賢波		–	119	19	138
Yu Ji	余吉		–	–	–	–
			–	209	19	228
Independent non-executive directors:	獨立非執行董事：					
Wang Feng	汪峰		–	30	–	30
Yu Chi Wing	于志榮		–	84	–	84
Xia Jiebin	夏杰斌		–	30	–	30
			–	144	–	144
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
			–	868	127	995

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

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

As at 30 June 2026, 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:

於二零二六年六月三十日，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：

1. Long position in respect of domestic shares of the Company ("**Domestic Shares**") as at 30 June 2026:

1. 截至二零二六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 董事╱高級行政人員姓名	Capacity/ Nature of interest 身份╱權益性質	Number of Domestic Shares 內資股數目	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(%)
Mr. Bian Yu 邊宇先生	Beneficial owner 實益擁有人	7,693,250	7.69	5.70
	Interest in a controlled corporation *(Note 1)* 受控制法團權益 *(附註1)*	43,200,350	43.20	32.00
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)*	43,200,350	43.20	32.00
	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)*	43,200,350	43.20	32.00
Mr. Chen Jiancheng 陳建誠先生	Beneficial owner 實益擁有人	1,851,000	1.85	1.37

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 43,200,350 Domestic Shares in the Company are beneficially owned by TGL which is in turn approximately 64.08% owned by Mr. Bian Yu and approximately 35.92% by 諸暨市科源企業管理有限公司 ("**Keyuan Enterprise**"). Pursuant to Part XV of the SFO, Mr. Bian Yu is deemed to be interested in TGL's interest in the Company.

2. The 43,200,350 Domestic Shares in the Company are beneficially owned by TGL which is in turn approximately 35.92% owned by Keyuan Enterprise. Keyuan Enterprise is owned as to 99% by Mr. Zhang Yuanyuan. By virtue of the SFO, each of Keyuan Enterprise and Mr. Zhang Yuanyuan is deemed to be interested in TGL's interest in the Company.

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43,200,350股內資股均由TGL實益擁有，而 TGL則由邊宇先生擁有約64.08%的權益及由諸暨市科源企業管理有限公司(「**科源企業**」)擁有約35.92%的權益。根據證券及期貨條例第 XV部，邊宇先生被視為於TGL所持的本公司權益中擁有權益。

2. 本公司43,200,350股內資股由TGL實益擁有，而TGL由科源企業擁有約35.92%的權益。科源企業由章袁遠先生擁有99%的權益。根據證券及期貨條例，科源企業及章袁遠先生各自被視為於TGL所持的本公司權益中擁有權益。

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。

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

主要股東於本公司之股份及相關股份的權益及／或淡倉

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 2026, 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.

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，截至二零二六年六月三十日，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. Long position in respect of Domestic Shares as at 30 June 2026:

1. 截至二零二六年六月三十日與內資股有關之好倉：

Name 名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Domestic Shares 內資股數目	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(%)
TGL *(Note 1)* TGL *(附註1)*	Beneficial owner 實益擁有人	43,200,350	43.20	32.00
Changshan County Changtou Holdings Co., Ltd.* (常山縣常投控股有限公司) (formerly known as 常山縣國熙股權投資有限公司 (for transliteration purpose only, Changshan County Guoxi Equity Investment Co., Ltd.)) 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	35,235,000	35.24	26.10
Keyuan Enterprise *(Note 2)* 科源企業 *(附註2)*	Interest in a controlled corporation 受控法團權益	43,200,350	43.20	32.00

Notes:

1. TGL is directly interested in approximately 32.00% in the Company.

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

附註：

1. TGL直接擁有本公司約32.00%的權益。

2. 本公司中的該等43,200,350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。

2. Long position in respect of H Shares of the Company ("**H Shares**") as at 30 June 2026:

2. 截至二零二六年六月三十日與本公司H股(「**H股**」)有關之好倉：

Name 名稱╱姓名	Capacity/ Nature of interest 身份╱權益性質	Number of H Shares H股數目	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(%)
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 *(Note 1)* 趙開源 *(附註1)*	Interest in a controlled corporation 受控制法團權益	5,504,400	15.73	4.08

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。

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 Mr. YU Chi Wing (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 28 August 2026.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tengy.com). The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and available on the aforesaid websites in due course.

遵守企業管治守則

董事認為，本公司已於整個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

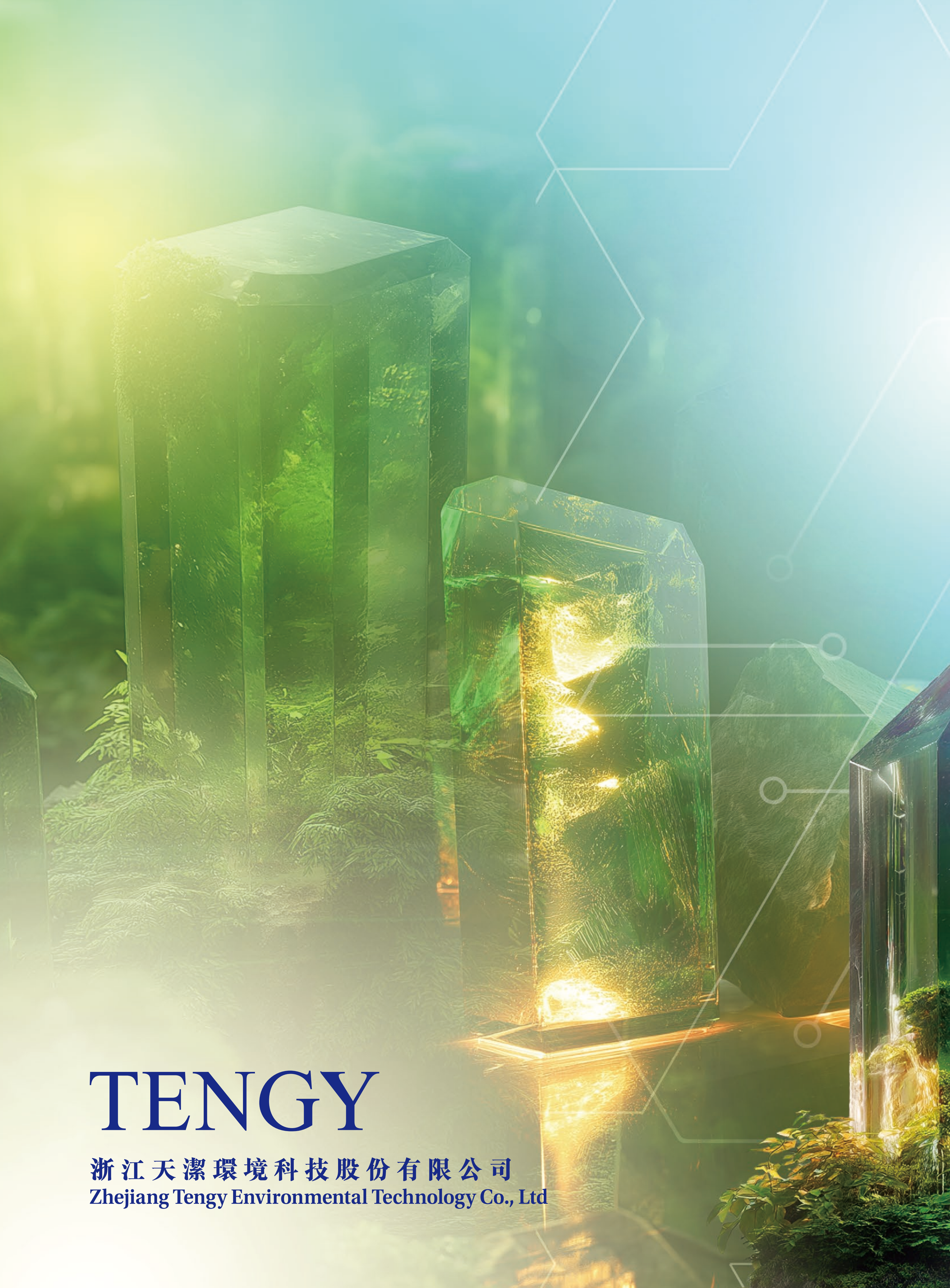
本公司根據於二零一四年十一月十日通過的董事決議案成立審核委員會(「**審核委員會**」)，其書面職權範圍乃於二零一九年二月十四日最新修訂，並符合上市規則第3.21條及3.22條。審核委員會的書面職權範圍乃根據企業管治守則第D.3.3段及D.3.7段採納。審核委員會的職權範圍可在本公司及聯交所網站上查閱。審核委員會由三名獨立非執行董事組成，即于志榮先生(主席)、夏傑斌先生及汪峰先生。

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，並獲董事會於二零二六年八月二十八日批准。

刊登業績公告及中期報告

本中期業績公告已於聯交所網站(www.hkexnews.hk)及本公司網站(www.tengy.com)登載。載有上市規則規定的所有資料之本公司於報告期內的中期報告，將於適當時候寄發予本公司股東及載於上述網站。



TENGY

浙江天潔環境科技股份有限公司

Zhejiang Tengy Environmental Technology Co., Ltd