京城機電股份
JINGCHENG MAC

北京京城機電股份有限公司
Beijing Jingcheng Machinery Electric Company Limited

(a joint stock company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立之股份有限公司)

(H Share Stock Code H 股代號：0187；A Share Stock Code A 股代號：600860)

2025
ANNUAL REPORT
年 度 報 告

Contents
目錄

Section 1 第一節	DEFINITION 釋義	3
Section 2 第二節	COMPANY PROFILE AND KEY FINANCIAL INDICATORS 公司簡介和主要財務指標	6
Section 3 第三節	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析	14
Section 4 第四節	CHAIRMAN'S STATEMENT 董事長報告	50
Section 5 第五節	CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY 公司治理、環境和社會	58
Section 6 第六節	REPORT OF THE DIRECTORS 董事會報告	148
Section 7 第七節	IMPORTANT MATTERS 重要事項	161
Section 8 第八節	CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東情況	210
Section 9 第九節	INFORMATION ABOUT PREFERENCE SHARES 優先股相關情況	230
Section 10 第十節	FINANCIAL REPORT 財務報告	231
Section 11 第十一節	INTERNAL CONTROL AUDIT REPORT 內部控制審計報告	385
Section 12 第十二節	FIVE YEARS' FINANCIAL SUMMARY 五年業績摘要	396

Documents Available for Inspection	1.	Original copy of the annual report, which has been signed by the chairman.
	2.	Original copy of the auditors' report signed and chopped by the certified public accountant and under the seal of the accountant firm.
	3.	Original copies of all documents and announcements of the Company publicly disclosed during the Reporting Period in Shanghai Securities News, the website of Shanghai Stock Exchange and the HKEXnews website of The Stock Exchange of Hong Kong Limited.
	4.	The Articles of Association of the Company.
	5.	The above documents are available for inspection at the office of the board of directors of the Company, situated at No.2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing, the People's Republic of China.

備查文件目錄	1、	載有董事長親筆簽名的年度報告正本。
	2、	載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。
	3、	報告期內在《上海證券報》，上海交易所網站，香港聯合交易所有限公司披露易網站上公開披露過的所有公司文件的正本及公告原稿。
	4、	《公司章程》。
	5、	以上備查文件可到本公司董事會辦公室查閱，地址為中華人民共和國北京市通州區漷縣鎮漷縣南三街2號。

Important Notes
重要提示

I. The Board, Directors and senior management of the Company guarantee that the content of this annual report is true, accurate, and complete without any false information, misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

一、 本公司董事會、董事及高級管理人員保證本年度報告內容的真實性、準確性、完整性，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。

II. All Directors of the Company have attended the meetings of the Board.

二、 公司全體董事出席董事會會議。

III. WUYIGE Certified Public Accountants LLP has issued a standard auditors' report containing an unqualified opinion for the Company.

三、 大信會計師事務所(特殊普通合夥)為本公司出具了標準無保留意見的審計報告。

IV. Mr. Li Zhongbo, the person in charge of the Company, Ms. Feng Yongmei, the person in charge of accounting work and Mr. Yang Yue, the person in charge of the accounting firm (accountant in charge), have declared that they guarantee the truthfulness, accuracy and completeness of the financial statements contained in this annual report.

四、 公司負責人李忠波先生、主管會計工作負責人馮永梅女士及會計機構負責人(會計主管人員)楊月先生聲明：保證本年度報告中財務報告的真實性、準確性、完整性。

V. Resolutions of profit distribution or capitalisation of capital reserves of the Company for the Reporting Period passed by the Board

In accordance with the PRC Accounting Standards for Business Enterprises, as audited by WUYIGE Certified Public Accountants LLP, the net loss realized by the Parent Company for the year 2025 amounted to RMB385,057.63, and the parent company's profit available for distribution to shareholders as at the end of the period amounted to a loss of RMB61,482,050.69. The Company proposed not to distribute any profit for the year 2025, nor to capitalise capital reserves or make any other forms of distribution.

五、 董事會決議通過的本報告期利潤分配預案或公積金轉增股本預案

按照中國企業會計準則，經大信會計師事務所(特殊普通合夥)的審計，母公司2025年度實現淨虧損人民幣385,057.63元；母公司期末可供股東分配的利潤為虧損人民幣61,482,050.69元。公司2025年度擬不進行利潤分配，也不進行資本公積轉增股本和其他形式的分配。

As at the end of the Reporting Period, the relevant information regarding the existence of uncovered losses of the Parent Company and its impact on matters such as the Company's dividend distribution.

截至報告期末，母公司存在未彌補虧損的相關情況及其對公司分紅等事項的影響

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

VI. Declaration on risk from forward-looking statements

六、 前瞻性陳述的風險聲明

√ Applicable ☐ Not applicable

√ 適用 ☐ 不適用

Forward-looking statements such as future plans contained in this annual report do not constitute substantial undertakings of the Company to investors due to uncertainties. Investors are advised to be cautious about investment risks.

本年度報告內容中涉及未來計劃等前瞻性陳述因存在不確定性，不構成公司對投資者的實質性承諾，請各位投資者注意投資風險。

VII. Whether the controlling shareholders and other related parties have misappropriated the Company's funds for non-operational purpose

七、 是否存在被控股股東及其他關聯方非經營性佔用資金情況

No

否

VIII. Whether any external guarantees are provided in violation of any specified decision-making procedures

八、 是否存在違反規定決策程序對外提供擔保的情況

No

否

IX. Whether more than half of the directors cannot guarantee the truthfulness, accuracy and completeness of the annual report disclosed by the Company

九、 是否存在半數以上董事無法保證公司所披露年度報告的真實性、準確性和完整性

No

否

X. Important risk warnings

十、 重大風險提示

For details of the potential risks and uncertainties that the Company may be facing, please refer to the relevant parts under "VI. Discussion and Analysis of the Company Concerning the Future Development of the Company" in Section 3 of this annual report.

有關公司可能面臨的潛在風險及不確定因素詳情請見本年度報告第三節「六、公司關於公司未來發展的討論與分析」之相關內容。

XI. Others

十一、 其他

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

Section 1 Definition
第一節 釋義

1. Definitions
Unless the context otherwise requires, the following terms should have the following meanings in this report:

一、釋義
在本報告中，除非文義另有所指，下列詞語具有如下含義：

		Definition of frequently used terms **常用詞語釋義**
Company, Listed Company or JINGCHENG MAC	means	Beijing Jingcheng Machinery Electric Company Limited (北京京城機電股份有限公司), a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange and the SSE
公司、本公司、上市公司、京城股份	指	北京京城機電股份有限公司，一間於中國註冊成立之股份有限公司，其股份於聯交所主板及上交所上市
Beiren Holdings 北人股份	means 指	Beiren Printing Machinery Holdings Limited (the former name of the Company) 北人印刷機械股份有限公司(更名前本公司)
Group 本集團	means 指	the Company and its subsidiaries 本公司及其附屬公司
Jingcheng Machinery Electric or Jingcheng Holding (controlling shareholder and beneficial controller)	means	Beijing Jingcheng Machinery Electric Holding Co., Ltd. (北京京城機電控股有限責任公司), a company established in the PRC and the controlling shareholder of the Company, holding approximately 44.88% equity interest in the Company
京城機電、京城控股(控股股東、實際控制人)	指	北京京城機電控股有限責任公司，一間於中國成立之公司，為本公司之控股股東，持有本公司約44.88%之股權
Beiren Group	means	Beiren Group Corporation (北人集團公司), a company incorporated in the PRC and a subsidiary of Jingcheng Holding (the former controlling shareholder of the Company)
北人集團	指	北人集團公司，一間於中國註冊成立之公司，京城機電之附屬子公司(原為本公司之控股股東)
Tianhai Industry or Beijing Tianhai	means	Beijing Tianhai Industry Co., Ltd. (北京天海工業有限公司), a subsidiary of the Company
天海工業、北京天海	指	北京天海工業有限公司(本公司之子公司)
BYTQ 北洋天青	means 指	Qingdao BYTQ United Digital Intelligence Co., Ltd., a subsidiary of the Company 青島北洋天青數聯智能有限公司(本公司之子公司)
Jingcheng HK	means	Jingcheng Holding (Hong Kong) Company Limited (京城控股(香港)有限公司), a subsidiary of the Company
京城香港	指	京城控股(香港)有限公司(本公司之子公司)
Board 董事會	means 指	the board of directors of the Company 本公司董事會
Supervisory Committee 監事會	means 指	the supervisory committee of the Company 本公司監事會
Director(s) 董事	means 指	the director(s) of the Company 本公司董事
Supervisor(s) 監事	means 指	the supervisor(s) of the Company 本公司監事
Shareholder(s) 股東	means 指	the holder(s) of Shares of the Company 公司股份持有人
connected person 關連人士	means 指	the same meaning ascribed to it under the Stock Exchange Listing Rules 聯交所上市規則賦予該詞之涵義
connected transaction 關連交易	means 指	the same meaning ascribed to it under the Stock Exchange Listing Rules 聯交所上市規則賦予該詞之涵義
related party 關聯方	means 指	the same meaning ascribed to it under the SSE Listing Rules 上交所上市規則賦予該詞之涵義
related party transaction 關聯交易	means 指	the same meaning ascribed to it under the SSE Listing Rules 上交所上市規則賦予該詞之涵義
Share(s) of the Company 公司股份	means 指	unless otherwise stated, share(s) of the Company, including A share(s) and H share(s) 本公司股份，包括A股及H股，另有所指除外
Reporting Period 報告期	means 指	the period from 1 January 2025 to 31 December 2025 2025年1月1日至2025年12月31日期間
SSE 上交所	means 指	the Shanghai Stock Exchange 上海證券交易所

1. Definitions (Continued) 一、釋義(續)

		Definition of frequently used terms 常用詞語釋義
Stock Exchange 聯交所	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
CSRC 中國證監會	means 指	China Securities Regulatory Commission 中國證券監督管理委員會
controlling shareholder(s) 控股股東	means 指	the same meaning ascribed to it under the Listing Rules 上市規則賦予該詞之涵義
Listing Rules 上市規則	means 指	the Rules Governing the Listing of Stocks on the SSE and the Rules Governing the Listing of Securities on the Stock Exchange 上交所股票上市規則和聯交所證券上市規則
PRC or China 中國	means 指	the People's Republic of China, which for the purpose of this annual report, shall not include Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，而就本年度報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
PRC Accounting Standards for Business Enterprises 中國企業會計準則	means 指	PRC Accounting Standards for Business Enterprises 中國企業會計準則
RMB 人民幣	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
HK$ 港元	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
Hong Kong 香港	means 指	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
United States or US 美國	means 指	the United States of America 美利堅合眾國
USD 美元	means 指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
LNG LNG	means 指	abbreviation of liquefied natural gas 液化天然氣(liquefied natural gas)的英文縮寫
CNG CNG	means 指	abbreviation of compressed natural gas 壓縮天然氣(compressed natural gas)的英文縮寫
Station or filling station 加氣站	means 指	a station where automobiles are filled with LNG or CNG 將液化天然氣或壓縮天然氣給汽車加注的站
industrial gas cylinders 工業氣瓶	means 指	collective name for cylinders that are filled with industrial gas 灌裝工業氣體的鋼瓶統稱
Type IV Cylinders 四型瓶	means 指	plastic tank full-winding compound gas cylinders, mainly used for vehicle fuel storage, for filling natural gas or hydrogen 塑料內膽纖維全纏繞複合氣瓶，主要用於車用燃料儲氣用、充裝天然氣或氫氣
Construction project of intelligent digital control production line for Type IV Cylinders 四型瓶智能化數控生產線建設項目	means 指	Construction project of intelligent digital control production line for plastic tank full-winding compound gas cylinders 塑料內膽纖維全纏繞複合氣瓶智能化數控生產線建設項目
Reorganisation 本次重組	means 指	the issue of shares and payment of cash to specific targets in consideration of acquiring certain equity interests in Qingdao BYTQ United Digital Intelligence Co., Ltd., and fund raising 向特定對象發行股份及支付現金購買青島北洋天青數聯智能有限公司部分股權並配套募集資金的行為

1. Definitions (Continued)

一、釋義(續)

		Definition of frequently used terms 常用詞語釋義
Jingcheng Industrial Investment 京城產投	means 指	Beijing Jingcheng Machinery Electric Industrial Investment Co., Ltd.* (北京京城機電產業投資有限公司) 北京京城機電產業投資有限公司
Shanghai Sunwise 上海舜華	means 指	Shanghai Sunwise Energy Systems Co., Ltd.* (上海舜華新能源系統有限公司) 上海舜華新能源系統有限公司
Jingcheng Haitong 京城海通	means 指	Beijing Jingcheng Haitong Technology Culture Development Co., Ltd.* (北京京城海通科技文化發展有限公司) 北京京城海通科技文化發展有限公司
Jingcheng Asset 京城資產	means 指	Beijing Jingcheng Machinery Electric Assets Management Co., Ltd.* (北京京城機電資產管理有限責任公司), a wholly-owned subsidiary of Jingcheng Machinery Electric 北京京城機電資產管理有限責任公司(京城機電之全資附屬公司)
Tianhai Hydrogen 天海氫能	means 指	Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.*(北京天海氫能裝備有限公司) 北京天海氫能裝備有限公司
Minghui Tianhai 明暉天海	means 指	Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.*(北京明暉天海氣體儲運裝備銷售有限公司) 北京明暉天海氣體儲運裝備銷售有限公司
Tianjin Tianhai 天津天海	means 指	Tianjin Tianhai High Pressure Container Co., Ltd.*(天津天海高壓容器有限責任公司) 天津天海高壓容器有限責任公司
Shanghai Tianhai 上海天海	means 指	Shanghai Tianhai Composite Cylinders Co., Ltd.*(上海天海複合氣瓶有限公司) 上海天海複合氣瓶有限公司
Kuancheng Tianhai 寬城天海	means 指	Kuancheng Tianhai Pressure Container Co., Ltd.*(寬城天海壓力容器有限公司) 寬城天海壓力容器有限公司
Jiangsu Tianhai 江蘇天海	means 指	Jiangsu Tianhai Special Equipment Co., Ltd.*(江蘇天海特種裝備有限公司) 江蘇天海特種裝備有限公司
Tianhai Cryogenic 天海低溫	means 指	Beijing Tianhai Cryogenic Equipment Co., Ltd.*(北京天海低溫設備有限公司) 北京天海低溫設備有限公司
Qingdao Eternal 青島艾特諾	means 指	Qingdao Eternal Economic Information Consulting Co., Ltd.*(青島艾特諾經濟信息諮詢有限公司) 青島艾特諾經濟信息諮詢有限公司
Peitian Robot 配天機器人	means 指	Beijing Peitian Technology Co., Ltd.* (北京配天技術有限公司) 北京配天技術有限公司
Langhui Technology 朗匯科技	means 指	Beijing Langhui Technology Co., Ltd.* (北京朗匯科技有限公司) 北京朗匯科技有限公司

Unless otherwise specified, all amounts stated in this report are denominated in Renminbi.
除非另有説明，本報告中的所有金額均以人民幣計值。

Section 2 Company Profile and Key Financial Indicators
第二節 公司簡介和主要財務指標

I. Information of the Company
一、公司信息

Chinese name of the Company 公司的中文名稱	北京京城機電股份有限公司
Chinese abbreviation 公司的中文簡稱	京城股份
English name of the Company 公司的外文名稱	BEIJING JINGCHENG MACHINERY ELECTRIC COMPANY LIMITED
English abbreviation 公司的外文名稱縮寫	JINGCHENG MAC
Company's legal representative 公司的法定代表人	Mr. Li Zhongbo 李忠波先生

II. Contact Persons and Contact Methods
二、聯絡人和聯繫方式

	Secretary to the Board **董事會秘書**	**Representative in charge of securities affairs** **證券事務代表**
Name 姓名	Luan Jie 欒杰	Chen Jian 陳健
Contact address 聯繫地址	No. 2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing 北京市通州區漷縣鎮漷縣南三街2號	No. 2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing 北京市通州區漷縣鎮漷縣南三街2號
Telephone 電話	010-87707288 010-87707288	010-87707289 010-87707289
Facsimile 傳真	010-87707291 010-87707291	010-87707291 010-87707291
E-mail 電子信箱	jcgf@btic.com.cn jcgf@btic.com.cn	jcgf@btic.com.cn jcgf@btic.com.cn

III. Basic Information
三、基本情況簡介

Registered address of the Company 公司註冊地址	Room 901, No. 59 Mansion, Dongsanhuan Road Central, Chaoyang District, Beijing 北京市朝陽區東三環中路59號樓901室
Historical changes in the Company'S registered address 公司註冊地址的歷史變更情況	Registered office from 13 July 1993 to 6 January 2004 as: No. 44, Guangqu Road South, Chaoyang District, Beijing, China Registered office from 7 January 2004 to 31 October 2013: No. 6 Rongchang East Street, Beijing Economic and Technological Development Area, Beijing, China Changed to the Company's current registered address on 1 November 2013 1993年7月13日至2004年1月6日註冊地址為：中國北京市朝陽區廣渠路南側44號； 2004年1月7日至2013年10月31日註冊地址為：中國北京市北京經濟技術開發區榮昌東街6號 2013年11月1日變更為公司現註冊地址
Office address of the Company 公司辦公地址	No. 2 Huo Xian Nan San Road, Huo Xian Town, Tongzhou District, Beijing 北京市通州區漷縣鎮漷縣南三街2號
Postal code of the office address of the Company 公司辦公地址的郵政編碼	101109 101109
Company's website 公司網址	www.jingchenggf.com.cn www.jingchenggf.com.cn
E-mail 電子信箱	jcgf@btic.com.cn jcgf@btic.com.cn

Section 2 Company Profile and Key Financial Indicators
第二節 公司簡介和主要財務指標

IV. Disclosure of Company Information and Place for Inspection 四、信息披露及備置地點

Name of media and website for the disclosure of the Company's annual report 公司披露年度報告的媒體名稱及網址	Shanghai Securities News 《上海證券報》
Website of the stock exchange for the disclosure of the Company's annual report 公司披露年度報告的證券交易所網址	www.sse.com.cn, www.hkexnews.hk www.sse.com.cn, www.hkexnews.hk
Place for inspection of the Company's annual report 公司年度報告備置地點	Office of the Board of the Company 本公司董事會辦公室

V. Basic Information of the Company's Shares 五、公司股票簡況

Basic Information of the Company's Shares
公司股票簡況

Type of shares 股票種類	Place of listing of the shares 股票上市交易所	Securities abbreviation 股票簡稱	Stock code 股票代碼	Stock abbreviation before change 變更前股票簡稱
A shares A股	the Shanghai Stock Exchange 上海證券交易所	京城股份 京城股份	600860 600860	京城股份 京城股份
H shares H股	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	JINGCHENG MAC 京城機電股份	00187 00187	JINGCHENG MAC 京城機電股份

VI. Other Related Information 六、其他相關資料

Name of the accounting firm engaged by the Company (domestic) 公司聘請的會計師事務所(境內)	Name 名稱	WUYIGE Certified Public Accountants LLP 大信會計師事務所(特殊普通合夥)
	Office address 辦公地址	2206, 22/F, No.1 Zhichun Road, Haidian, Beijing 北京市海澱區知春路1號22層2206
	Names of signing accountant 簽字會計師姓名	Han Xueyan, Xu Xuefeng 韓雪艷、徐雪鋒
Name of the domestic legal adviser engaged by the Company 公司聘請的境內法律顧問	Name 名稱	Beijing Kang Da Law Firm 北京市康達律師事務所
	Office address 辦公地址	8th, 9th, and 11th floors of Emperor Group Center, No.12 Jianwai Street Ding, Chaoyang District, Beijing 北京市朝陽區建外大街丁12號英皇集團中心8層、9層、11層
Name of the overseas legal adviser engaged by the Company 公司聘請的境外法律顧問	Name 名稱	Woo Kwan Lee & Lo 胡關李羅律師行
	Office address 辦公地址	26/F, Jardine House, 1 Connaught Place, Central, Hong Kong 香港中環康樂廣場1號怡和大廈26樓

VI. Other Related Information (Continued) 六、其他相關資料(續)

Sponsor continuously performing its supervisory function during the Reporting Period 報告期內履行持續督導職責的保薦機構	Name 名稱	CSC Financial Co., Ltd. 中信建投證券股份有限公司
	Office address 辦公地址	Block B, E, Kaiheng Center Building, Dongcheng District, Beijing 北京市東城區凱恆中心B、E座
	Names of sponsor representatives as signatories 簽字的保薦代表人姓名	He Liyao, Lu Xingyu 賀立垚、盧星宇
	Period of continuously performing its supervisory function 持續督導的期間	Until the raised funds are used up 募投資金使用完畢為止
Financial adviser performing continuous supervision duties during the Reporting Period 報告期內履行持續督導職責的財務顧問	Name 名稱	CSC Financial Co., Ltd. 中信建投證券股份有限公司
	Office address 辦公地址	Block B, E, Kaiheng Center Building, Dongcheng District, Beijing 北京市東城區凱恆中心B、E座
	Names of signing organizer of financial advisor 簽字的財務顧問主辦人姓名	He Chengda, Zhou Jing 賀承達、周璟
	Period of continuously performing its supervisory function 持續督導的期間	From the date of completion of assets restructuring to 2025 自資產重組實施完畢之日起至2025年度
Other basic information of the Company 公司其他基本情況	Reception of shareholders' enquiries: 10th and 20th of each month (or on the following business day if it falls on a public holiday) (Closed on Saturdays and Sundays) 9:00 a.m. to 11:00 a.m. and 2:00 p.m. to 4:00 p.m. 股東接待日：每月10日及20日(節假日順延)(公司每星期六、星期日休息)上午9：00-11：00下午2：00-4：00	

VII. Major Accounting Figures and Financial Indicators for the Past Three Years
七、近三年主要會計數據和財務指標

(i) Major accounting figures
（一）主要會計數據

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Major accounting figures 主要會計數據		2025 2025年	2024 2024年	Changes over the same period of the preceding year (%) 本期比上年同期增減(%)	2023 2023年
Operating income	營業收入	**1,527,964,195.06**	1,648,860,246.58	-7.33	1,405,495,692.08
Total profit	利潤總額	**-94,603,459.18**	39,737,761.05	-338.07	-53,372,229.54
Net profit attributable to shareholders of listed company	歸屬於上市公司股東的淨利潤	**-53,630,943.59**	7,477,047.53	-817.27	-51,675,143.59
Net profit attributable to shareholders of listed company after extraordinary items	歸屬於上市公司股東的扣除非經常性損益的淨利潤	**-84,853,319.43**	-5,556,486.40	–	-64,871,738.55
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	**4,876,554.69**	-57,592,661.96	–	66,359,922.32

		At the end of 2025 2025年末	At the end of 2024 2024年末	Changes over the same period end of the preceding year (%) 本期末比上年同期末增減(%)	At the end of 2023 2023年末
Net assets attributable to shareholders of listed company	歸屬於上市公司股東的淨資產	**857,444,904.59**	1,084,156,625.22	-20.91	1,065,910,588.54
Total assets	總資產	**3,133,490,813.13**	3,086,613,319.89	1.52	2,812,343,564.88

VII. Major Accounting Figures and Financial Indicators for the Past Three Years (Continued)

(ii) Key financial indicators

七、近三年主要會計數據和財務指標(續)

(二) 主要財務指標

Key financial indicators 主要財務指標		2025 2025年	2024 2024年	Changes over the same period of the preceding year (%) 本期比上年同期增減(%)	2023 2023年
Basic earnings per share (RMB/share)	基本每股收益(元/股)	**-0.10**	0.01	-1,100	-0.10
Diluted earnings per share (RMB/share)	稀釋每股收益(元/股)	**-0.10**	0.01	-1,100	-0.10
Basic earnings per share after extraordinary items (RMB/share)	扣除非經常性損益後的基本每股收益(元/股)	**-0.16**	-0.01	–	-0.12
Returns on net assets on weighted average basis (%)	加權平均淨資產收益率(%)	**-5.07**	0.70	-5.77	-4.92
Return on net assets on weighted average basis after extraordinary items (%)	扣除非經常性損益後的加權平均淨資產收益率(%)	**-8.03**	-0.52	-7.51	-6.18

Explanation on the major accounting data and financial indicators of the Company at the end of the Reporting Period for the past three years

報告期末公司前三年主要會計數據和財務指標的說明

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

VIII. Accounting Data Differences Under Domestic and Foreign Accounting Standards

(i) Difference in net profit and net assets attributable to shareholders of listed company in the financial statements disclosed simultaneously pursuant to the International Accounting Standards and the PRC Accounting Standards for Business Enterprises

八、境內外會計準則下會計數據差異

(一) 同時按照國際會計準則與按中國企業會計準則披露的財務報告中淨利潤和歸屬於上市公司股東的淨資產差異情況

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

VIII. Accounting Data Differences Under Domestic and Foreign Accounting Standards (Continued)

八、境內外會計準則下會計數據差異(續)

(ii) Difference in net profit and net assets attributable to shareholders of listed company in the financial statements disclosed simultaneously pursuant to the Foreign Accounting Standards and the PRC Accounting Standards for Business Enterprises

(二) 同時按照境外會計準則與按中國企業會計準則披露的財務報告中淨利潤和歸屬於上市公司股東的淨資產差異情況

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

(iii) Description of differences between PRC and foreign accounting standards

(三) 境內外會計準則差異的說明

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

IX. Major Financial Data of 2025 By Quarter

九、2025年分季度主要財務數據

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

		First quarter (January to March) 第一季度 (1-3月份)	Second quarter (April to June) 第二季度 (4-6月份)	Third quarter (July to September) 第三季度 (7-9月份)	Fourth quarter (October to December) 第四季度 (10-12月份)
Operating income	營業收入	323,134,237.51	357,209,524.49	401,015,623.64	446,604,809.42
Net profit attributable to shareholders of listed company	歸屬於上市公司股東的淨利潤	-11,910,593.71	-3,845,109.86	-11,854,518.21	-26,020,721.81
Net profit attributable to shareholders of listed company, after extraordinary items	歸屬於上市公司股東的扣除非經常性損益後的淨利潤	-13,554,976.05	-9,047,836.44	-20,895,525.41	-41,354,981.53
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	-58,387,506.08	-31,565,061.43	81,275,935.41	13,553,186.79

Description of differences between quarterly data and data in disclosed regular reports

季度數據與已披露定期報告數據差異說明

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

X. Extraordinary Items and Amounts
√ Applicable ☐ Not applicable

十、非經常性損益項目和金額
√ 適用 ☐ 不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Extraordinary items 非經常性損益項目		Amount of 2025 2025年金額	Note (where applicable) 附註(如適用)	Amount of 2024 2024年金額	Amount of 2023 2023年金額
Gain or loss on disposal of non-current assets, inclusive of impairment allowance write-off	非流動性資產處置損益，包括已計提資產減值準備的沖銷部分	**8,371,242.11**		171,297.46	151,692.79
Government subsidies included in current profit or loss, other than on-going government subsidies which are closely related to the Company's normal operation, meet the requirements of government policies and are subject to certain limits or conditions	計入當期損益的政府補助，但與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外	**14,398,639.26**		4,072,411.03	10,193,307.32
Gains and losses on fair value changes arising from financial assets and financial liabilities held by non-financial entities and gains and losses arising from the disposal of financial assets and financial liabilities, except for effective hedging transactions that are closely related to the Company's normal operation	除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益				
Capital occupation fee received from non-financial entities included in current profit or loss	計入當期損益的對非金融企業收取的資金佔用費				
Gain or loss on entrusted investments or asset under management	委託他人投資或管理資產的損益				
Gains and losses on external entrusted loans	對外委託貸款取得的損益				
Loss of assets due to force majeure events, such as natural disasters	因不可抗力因素，如遭受自然災害而產生的各項資產損失				
Reversal of the impairment provision for receivables which is tested individually for impairment	單獨進行減值測試的應收款項減值準備轉回	**780,000.00**		1,676,183.45	2,737,096.40
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures	企業取得子公司、聯營企業及合營企業的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益				
Net gains or losses of subsidiaries for the current period from the beginning of the period to the date of combination arising from business combination under common control	同一控制下企業合併產生的子公司期初至合併日的當期淨損益				
Gains and losses on exchange of non-monetary assets	非貨幣性資產交換損益				
Gain or loss on debt restructuring	債務重組損益	**2,694,631.00**		11,007,756.35	115,344.66
One-time costs incurred by the enterprise due to the fact that the relevant business activities has discontinued, such as expenses for relocating employees	企業因相關經營活動不再持續而發生的一次性費用，如安置職工的支出等				
One-time effect of adjustment according to the requirements of tax and accounting laws and regulations on current profit or loss	因稅收、會計等法律、法規的調整對當期損益產生的一次性影響				
One-time share-based payment expense recognized for cancellation and modification of share incentive schemes	因取消、修改股權激勵計劃一次性確認的股份支付費用				
For cash settled share-based payments, gains and losses arising from changes in the fair value of employee compensation payable after the date of exercise of options	對於現金結算的股份支付，在可行權日之後，應付職工薪酬的公允價值變動產生的損益				

X. Extraordinary Items and Amounts (Continued)

十、非經常性損益項目和金額(續)

Extraordinary items 非經常性損益項目		Amount of 2025 2025年金額	Note (where applicable) 附註(如適用)	Amount of 2024 2024年金額	Amount of 2023 2023年金額
Gain or loss arising from changes in fair value of investment properties under fair value model on subsequent measurement	採用公允價值模式進行後續計量的投資性房地產公允價值變動產生的損益				
Gain or loss incurred by transactions with obviously unfair transaction price	交易價格顯失公允的交易產生的收益				
Gain or loss on other contingencies which are not related to the Company's normal operations	與公司正常經營業務無關的或有事項產生的損益				
Entrusted fee income from entrusted operations	受托經營取得的托管費收入				
Other non-operating income and expenses apart from the aforesaid items	除上述各項之外的其他營業外收入和支出	**1,803,175.83**		-216,414.00	876,175.40
Other gain or loss items falling within the definition of extraordinary items	其他符合非經常性損益定義的損益項目	**-39,262,538.05**			
Less: Effect of income tax	減：所得稅影響額	**27,259.33**		83,617.05	163,120.60
Effect of minority interest (after tax)	少數股東權益影響額(稅後)	**-42,464,485.02**		3,594,083.31	713,901.01
Total	合計	**31,222,375.84**		13,033,533.93	13,196,594.96

For the non-recurring profit and loss items not listed in "Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Nonrecurring Profit or Loss Items" (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) recognised by the Company as non-recurring profit and loss items with significant amounts, as well as the non-recurring profit and loss items listed in "Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Non-recurring Profit or Loss Items" (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) defined by the Company as recurring profit and loss items, the reasons shall be explained.

對公司將《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》未列舉的項目認定為非經常性損益項目且金額重大的，以及將《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》中列舉的非經常性損益項目界定為經常性損益的項目，應說明原因。

☐ Applicable √ Not applicable

☐ 適用 √ 不適用

XI. For companies with share incentive schemes or employee share schemes, they may elect to disclose the net profit after deducting the effect of share-based payments

☐ Applicable √ Not applicable

十一、存在股權激勵、員工持股計劃的公司可選擇披露扣除股份支付影響後的淨利潤

☐ 適用 √ 不適用

XII. Items Measured at Fair Value

☐ Applicable √ Not applicable

十二、採用公允價值計量的項目

☐ 適用 √ 不適用

XIII. Others

☐ Applicable √ Not applicable

十三、其他

☐ 適用 √ 不適用

Section 3 Management Discussion and Analysis
第三節 管理層討論與分析

I. Businesses engaged by the Company during the Reporting Period

(I) Business scope

Licensed items of operation: general logistics; professional contracting.

General scope of operation: development, design, sales, installation, adjustment and trial, maintenance of cryogenic containers for storage and transportation, compressors (piston compressor, membrane compressor and nuclear-grade membrane compressor) and accessories; machinery equipment and electrical equipment; technical consultancy and technical services; import and export of commodities, import and export of technology and acting as an agency for import and export. Manufacturing of general equipment (excluding special equipment); manufacturing of special equipment (excluding manufacturing of licensed professional equipment); research and development of machinery and equipment; sales of machinery and equipment; manufacturing of intelligent basic manufacturing equipment; research and development of intelligent robotics; manufacturing of industrial robotics; sales of intelligent robotics; sales of industrial robotics; installation and maintenance of industrial robotics; manufacturing of servo control unit; sales of artificial intelligent hardware; manufacturing of industrial automatic control system devices; sales of industrial automatic control system devices; sales of intelligent storage equipment; manufacturing of ocean engineering equipment; sales of ocean engineering equipment; manufacturing of oil drilling and production equipment; sales of oil drilling and production equipment; installation services of general machinery and equipment; information system integration services; software development; sales of software; information technology consultation services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; industrial internet information services; import and export of commodities; import and export of technology; manufacturing of metallic products; sales of metallic products. (Other than the items subject to approval according to laws, operating activities shall be operated by itself based on the business license and in accordance with laws) Permitted items: electrical installation services. (For items subject to approval in accordance with laws, operating activities can only be conducted upon approval by relevant authorities, and the specific business items are subject to the approval documents or licenses issued by relevant authorities).

(II) Main products and applications

(1) Gas storage and transportation segment:

Main products include: liquefied natural gas (LNG) cylinders for vehicles, compressed natural gas (CNG) cylinders for vehicles, seamless steel gas cylinders, welded insulated cylinders, carbon fiber full-winding compound gas cylinders, aluminum carbon fiber full-winding compound gas cylinders for fuel cells, plastic carbon fiber full-winding compound gas cylinders as well as filling station equipment.

(2) Intelligent manufacturing segment:

Main products include ground conveyance and assembly system products, suspension chain air conveyance system products, integrated robotic applications and stamping lines products, nonstandard automation machine products, etc.

一、報告期內公司從事的業務情況

（一）經營業務範圍

許可經營項目：普通貨運；專業承包。

一般經營項目：開發、設計、銷售、安裝、調試、修理低溫儲運容器、壓縮機（活塞式壓縮機、隔膜式壓縮機、核級膜壓縮機）及配件；機械設備、電氣設備；技術諮詢、技術服務；貨物進出口、技術進出口、代理進出口。通用設備製造（不含特種設備製造）；專用設備製造（不含許可類專業設備製造）；機械設備研發；機械設備銷售；智能基礎製造裝備製造；智能機器人的研發；工業機器人製造；智能機器人銷售；工業機器人銷售；工業機器人安裝、維修；伺服控制機構製造；人工智能硬件銷售；工業自動控制系統裝置製造；工業自動控制系統裝置銷售；智能倉儲裝備銷售；海洋工程裝備製造；海洋工程裝備銷售；石油鑽採專用設備製造；石油鑽採專用設備銷售；普通機械設備安裝服務；信息系統集成服務；軟件開發；軟件銷售；信息技術諮詢服務；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；工業互聯網數據服務；貨物進出口；技術進出口；金屬材料製造；金屬材料銷售。（除依法須經批准的項目外，憑營業執照依法自主開展經營活動）許可項目：電氣安裝服務。（依法須經批准的項目，經相關部門批准後方可開展經營活動，具體經營項目以相關部門批准文件或許可證件為準）。

（二）主要產品及應用

(1) 氣體儲運板塊：

主要產品包括：車用液化天然氣(LNG)氣瓶、車用壓縮天然氣(CNG)氣瓶、鋼質無縫氣瓶、焊接絕熱氣瓶、碳纖維全纏繞複合氣瓶、燃料電池用鋁內膽碳纖維全纏繞複合氣瓶、塑料內膽碳纖維全纏繞複合氣瓶、加氣站設備等。

(2) 智能製造板塊：

主要產品包括：地面輸送裝配系統產品、懸掛鏈空中輸送系統產品、機器人集成應用和沖壓連線產品、非標自動化專機產品等。

Section 3 Management Discussion and Analysis
第三節 管理層討論與分析

I. Businesses engaged by the Company during the Reporting Period (Continued)

(III) Operating Business Model

(1) Gas Storage and Transportation Segment:

The Company's product operating model consists of several stages, namely product research and development, raw material procurement, production and processing, and sales.

Procurement model: The main raw material for the Company's production is steel, and the main product is cylinders. Procurement is carried out by means of payment upon delivery.

Production model: As the production process of cylinders is complex, involving high temperature and high pressure, as well as low temperature and negative pressure, and requires continuous operation, the Company's production must maintain continuous, stable and long-cycle operation.

Sales model: The Company's product sales model mainly adopts direct sales and distribution models. It secures market share through capable distributors and established channels, while directly selling to qualified manufacturers and end customers to capture a portion of the terminal market share.

(2) Intelligent Manufacturing Segment:

The Company focuses on the fields of industrial automation and informatisation. It carries out production line layout, research and development of automated specialised equipment, and development of information-based industrial software systems based on customers' production processes. On the basis of externally purchased robots and specialised machinery, it also engages in secondary development of operating software and integrates self-produced non-standard equipment to meet the personalised needs of customers. Its main products are information-based and automated intelligent manufacturing equipment.

Explanation of the Company's new significant non-principal business during the Reporting Period
☐ Applicable √ Not applicable

一、報告期內公司從事的業務情況（續）

（三）經營業務模式

(1) 氣體儲運板塊：

公司產品經營模式為產品研發、原料採購、生產加工、銷售幾個環節，即：

採購模式：公司生產主要原料為鋼鐵，主要產品為鋼瓶。採取貨到付款的方式採購。

生產模式：由於鋼瓶生產工藝複雜，生產過程多是高溫高壓、低溫負壓並連續性強，所以公司生產必須保持連續穩定長週期運行。

銷售模式：公司產品銷售模式主要採取直銷和經銷模式。通過有實力並有一定渠道的經銷商佔領市場，同時向有條件的廠家和終端客戶直接銷售，獲取部分終端市場份額。

(2) 智能製造板塊：

公司聚焦工業自動化、信息化領域，根據客戶生產工藝進行生產線佈局、自動化專用設備研發和信息化工業軟件系統開發，並在外購機器人和專用機械等設備的基礎上二次開發操作軟件、集成自主生產的非標設備以滿足客戶個性化需求，主要產品為信息化、自動化的智能製造裝備。

報告期內公司新增重要非主營業務的説明
☐ 適用 √ 不適用

II. Situation of the industry in which the Company operated during the Reporting Period

(I) Gas Storage and Transportation Segment

The upstream of the gas storage and transportation equipment industry mainly represents steel, forgings, etc., the midstream represents the gas storage and transportation equipment manufacturing industry, and the downstream represents the gas storage and transportation equipment application industry, mainly applied in chemical, medical, food processing, aviation and aerospace and other fields. The market demand for the gas storage and transportation equipment industry maintained a relatively stable growth trend, with the market size remaining at a high level.

(1) Cylinders industry:
The overall development trend of China's industrial gas market was stable and improving, and the total market volume of the cylinders segment was steadily recovering. In 2025, the Chinese economic environment gradually improved, and the demand of the gas cylinders market rebounded and basically met expectations. Driven by the effective implementation of policies, continuous advancement of industrial upgrading, and concentrated release of equipment renewal, the demand of the cylinder segment achieved steady growth throughout the year.

(2) Compound gas cylinders industry:
The hydrogen energy industry chain is shifting from a policy cultivation stage to the stage of large-scale implementation and rapid advancement. According to data from China Association of Automobile Manufacturers, in 2025, the production and sales volume of fuel cell vehicles in China achieved a restorative growth. Driven by the advancement of carbon neutrality goals, the final push of demonstration application policies and the accelerated expansion of end-use scenarios, the demand for hydrogen energy is being steadily unlocked.

(3) Cryogenic industry:
In 2025, affected by the slowdown in infrastructure investment, sluggish recovery in bulk industrial gas consumption, coupled with the continued substitution of liquid supply modes such as "Kuai Yi Leng*(快易冷)", the overall market demand for cryogenic cylinders in China remained in a low-level adjustment phase. In the vehicle-mounted cylinders market, domestic heavy trucks continued to follow a pattern dominated by stock replacement in 2025, with replacement demand for LNG heavy trucks being steadily released. Throughout the year, the market for vehicle-mounted LNG cylinders remained generally stable without significant fluctuations.

二、報告期內公司所處行業情況

（一）氣體儲運板塊

氣體儲運裝備行業上游主要為鋼鐵、鍛件等，中游行業為氣體儲運裝備製造行業，下游為氣體儲運裝備應用行業，主要應用於化工、醫療、食品加工、航空航天等領域，氣體儲運裝備行業的市場需求保持著較為平穩的增長趨勢，市場規模得以維持較高水平。

(1) 鋼瓶產業：
我國工業氣體市場整體保持穩中向好，鋼瓶板塊市場總量平穩回升。2025年國內經濟環境逐步改善，氣瓶市場需求回暖、基本達到預期。全年在政策落地見效、工業升級持續推進、設備更新集中釋放的帶動下，鋼瓶板塊需求實現穩健增長。

(2) 複合氣瓶產業：
氫能產業鏈由政策培育階段轉向規模化落地衝刺階段。根據中國汽車工業協會數據，2025年全國燃料電池汽車產銷分別實現恢復性增長。在碳中和目標推進、示範應用政策收官衝量、終端場景加速拓展的帶動下，氫能需求穩步釋放。

(3) 低溫產業：
2025年，國內低溫瓶受基建投資增速放緩、大宗工業氣體用量復甦緩慢影響，疊加「快易冷」等液態供氣模式持續替代，整體市場需求仍處於低位調整階段。車用瓶市場方面，2025年國內重型卡車延續存量更新為主的格局，液化天然氣重型卡車替換需求平穩釋放。全年車載液化天然氣瓶市場整體保持穩定，未出現大幅波動。

II. Situation of the industry in which the Company operated during the Reporting Period (Continued)

(II) Intelligent Manufacturing Segment

(1) Automation equipment industry:

In 2025, the industrial automation equipment market in Mainland China was at a relatively high level, while traditional sectors slowed down, emerging sectors like collaborative robots increased market size. Application of large artificial intellgence models in industrial control and process optimization accelerated, robots were developing toward embodied intelligence, and deeply integrated with large models to increase interactivity. Automation, industrial internet and digital twin among other technologies were deeply integrated.

The industry was in the transition from growth to maturity. The growth of traditional industrial automation field slowed down, and competition focused on costs and services. On the contrary, emerging fields (like collaborative robots, medical, and logistic automation) were in rapid growth period, being the major growth drivers. Although the market was recovering, price competition intensified still, small to middle-sized enterprises were facing large pressure on profitability and survival.

In the future, automation equipment sector may expect steady growth. Technology integration (artificial intelligence+ automation), deepening localization, and transformation to high intelligence (such as robot service model) and greening will become the long-term direction of industry development.

(2) Home appliances industry:

In 2025, Mainland China's home appliance industry grew steadily as driven by "old for new" policy, and the cumulative retail sales in the first ten months maintained rapid growth. The whole industry began recovery as driven by policy, its profitability turned better, product transformed and upgraded, green healthy, scenario-based and portfolio products became the top choices of consumer market. Overseas business became a critical growth driver, and the relevant listed companies in the industry recorded considerable overseas revenue scale in the first half of the year.

In current industry conditions, policy boosted industry upgrading, standards guided the industry toward standardization, and global branding and technical integration and innovation accelerated. Against the backdrop of smart, green, and scenario-driven trends in the home appliance industry, the productive equipment automation process was extending from "manufacturing automation" to "product intelligence" and "scenario autonomy". In the short run, the intelligent reconstruction at production end served as the foundation for improving competitiveness; in the long run, intelligent products represented by robots will play a decisive role in the future.

二、報告期內公司所處行業情況(續)

(二) 智能製造板塊

(1) 自動化設備行業：

2025年中國工業自動化設備市場規模處於較高水平，傳統領域增速放緩，新興領域如協作機器人市場規模增加。人工智能大模型在工業控制和流程優化中加快應用，機器人向具身智能發展，並深度融合大模型以提升交互能力。自動化與工業互聯網、數字孿生等技術深度交融。

行業整體處於成長期向成熟期過渡的階段。傳統工業自動化領域增速趨穩，競爭焦點轉向成本與服務。而新興領域(如協作機器人、醫療及物流自動化)仍處於高速成長期，是主要的增長引擎。市場雖在復甦，但價格競爭依然激烈，中小企業面臨較大的盈利和生存壓力。

未來，自動化設備行業預計將保持穩健增長。技術融合(人工智能+自動化)、國產替代的深入、以及向高度智能化(如「機器人服務」模式)和綠色化轉型，將成為行業發展的長期方向。

(2) 家電行業：

2025年中國家電行業在「以舊換新」政策驅動下穩步增長，僅前10個月累計零售額保持較快增速。行業整體在政策驅動下穩健復甦，盈利逐步改善，產品轉型升級，綠色健康型、場景化與套系化產品成為消費市場的首選。海外業務成為關鍵增長點，上半年行業內相關上市公司境外收入整體規模可觀。

當前行業環境下，政策助推行業升級，標準引導行業更加規範，加速全球化品牌建設和技術融合創新。在家電行業的智能化、綠色化、場景化趨勢下，其生產設備自動化進程正從「製造自動化」向「產品智能化」和「場景自主化」延伸。短期來看，生產端的智能化改造是提升競爭力的基礎；長期來看，以機器人為代表的智能產品在未來有決定作用。

III. Discussion and Analysis of Operating Conditions

The year 2025 was the year to close the "14th Five-Year Plan", during which, in face of global industrial chain restructuring, industry competition escalating and other sharply changing external challenges, the Company always persisted in the leadership of the Communist Party of China ("CPC") Central Committee, resolutely implemented various decisions and deployments, firmly upheld the high quality development objective, started from focusing on annual tasks, planned for strategies, expanded market, improved operation, increased efficiency, controlled the risks, raised the benefits, and replaced the old with the new, and continuously consolidated and expanded the foundation for good corporate development, made great efforts in realizing smooth transition from the "14th Five-Year Plan" to the "15th Five-Year Plan", made good docking, laid solid foundation, clarified the path and accumulated the momentum for high quality development in the coming 5 years, and tried to create a new phase of corporate development.

1. Building foundations through strategic guidance, and strengthening momentum with reform breakthroughs

At the historic intersection between the conclusion of the "14th Five-Year Plan" and the commencement of the "15th Five-Year Plan", the Company was fully invested in preparing its strategic planning, precisely grasped new dynamics, new task and new development ideology, scientifically judged the change of external conditions, systematically combed internal and external resources and core capabilities, extensively gathered the wisdom of all parties, reached the consensus on development, clarified the Company's directive ideas, developmental principles, core objectives, business layout and security measures for the "15th Five-Year Plan" strategic planning, drawing the picture for the Company's high quality development in coming five years.

2. Consolidating the foundation through market expansion, and expanding new horizons via structural optimization

(1) Gas storage and transportation segment:

In 2025, on the international markets, through actively negotiating with clients, optimizing inventory management, and strictly tracking policies, the Company dealt squarely with competition pressure and stabilized market share. Meanwhile, the Company explored new market positively, increased publicity, and continued deepening cooperation with major customers, and enhanced its product entry advantages on the international market. On the domestic market, it realized product precision layout by differentiation strategy, expanded customer base coverage, and proactively dug new projects for new cooperation. The Company established cooperation with a number of new customers while maintaining stable cooperation with existing customers, deeply penetrated the segment markets of relevant products, and continuously expanded its scale.

(2) Intelligent manufacturing segment:

The Company steadily promoted its traditional home appliance business, continued cooperation in the fields of other productive equipment, reinforced long-term strategic cooperation, and laid a solid foundation for subsequent development of the Company. In addition, in face of customer's changing demands, the Company flexibly allocated its various productive resources according to its own technical features, production capacity, management level and other factors, optimized its project structure, and maintained stable gross profit margin while maintaining its business scale.

三、經營情況討論與分析

2025年是「十四五」收官之年，面對全球產業鏈重構、行業內卷加劇等急劇變化的外部挑戰，公司始終堅持中國共產黨中央委員會的領導，堅決貫徹落實各項決策部署，堅定高質量發展目標，以聚焦年度任務為抓手，謀戰略、拓市場、抓經營、增效益、控風險、提效益，去陳就新，持續鞏固擴展企業良好發展根基，努力實現「十四五」向「十五五」平穩過渡，做好銜接、夯實基礎，為未來五年的高質量發展明確路徑、積蓄動能，奮力開創公司發展新局面。

1、 戰略引領築根基，改革攻堅強動能

站在「十四五」收官與「十五五」開啟的歷史交匯點，公司全力以赴推進戰略規劃編製，精準把握新形勢、新任務、新發展理念，科學研判外部環境變化，系統梳理內外部資源及核心能力，廣泛匯聚各方智慧，凝聚發展共識，明確公司「十五五」戰略規劃的指導思想、發展原則、核心目標、業務佈局和保障措施，為公司未來五年高質量發展擘畫藍圖。

2、 市場攻堅固基礎，結構優化拓新局

(1) 氣體儲運板塊：

2025年，在國際市場上，公司通過主動與客戶協商、優化庫存管理、嚴格跟蹤政策等方式，直面競爭壓力，穩定市場份額。同時，公司積極開拓新市場，加大宣傳力度，持續深化與大客戶的合作，強化公司產品的國際市場准入優勢。在國內市場，通過差異化策略實現產品精準佈局，擴大客群覆蓋面，主動挖掘新項目新合作，在與既有客戶穩定合作的基礎上，與多家新客戶達成合作，並深度切入相關產品細分市場，不斷擴大規模。

(2) 智能製造板塊：

公司穩固推進傳統家電市場方面的業務，並延續其他生產設備領域合作，加強長期戰略合作，為公司後續發展打下基礎。此外，面對客戶產品需求整體變化，公司根據自身技術特點、生產能力、管理水平等因素，靈活配比各項生產資源，優化公司項目結構，在保持業務規模的同時維持毛利率穩定。

III. Discussion and Analysis of Operating Conditions (Continued)

3. Accumulating momentum through innovation, and achieving upgrades with intelligent manufacturing

Within the Reporting Period, the Company continued reinforcing technological innovation and industrial upgrading, keeping high level of R&D investment throughout the year. It completed the establishment of the leading comprehensive R&D testing platform in Mainland China and put it into use, led and took part in the revision of many national standards, and obtained dozens of new patents. Closely tracking customer needs and guided by market orientation, the Company carried out targeted technological breakthroughs, continuously improved the product portfolio, and further enhanced market responsiveness. Deepening digital transformation, the Company has deployed its self-developed inspection system and unmanned key component processing production line. Some critical equipment on the production lines has achieved highly intelligent adjusting and coordinated production, increasing the overall efficiency.

BYTQ, a subsidiary of the Company, continuously secured technology R&D through high intensity R&D expenses. Its automatic press machine technology further updated and iterated, expanding the Company's competition barriers for such core product. With robotic plus visual application expansion, the Company continuously improved its fully automated technology and mounting process, reduced product costs, increased its market competitiveness and market share in corresponding product sector, extended the application scope, and strengthened its profitability.

4. Improving operations to unlock potential, and enhancing synergies to boost development

In 2025, the Company regarded higher operating quality as its core, focused on critical value chains, namely research, industry, supply and marketing, continuously refined management, and practically increased its operating quality and efficiency. By expanding high quality suppliers, product R&D and other measures, it realized significant procuring cost reduction, technology cost reduction and manufacturing cost reduction. It enhanced financial control, reduced financing cost, optimized capital structure, and secured the capital requirements of strategic business. It strengthened team building of cadres and talents, improved their professional skills, and continuously optimized team structure. It further implemented the 6S field management system, created entire staff participation atmosphere, and realized better working conditions and higher staff qualities.

5. Building barriers through risk prevention, and ensuring stability through compliance

The Company actively mitigated operating risk, solidified institutional foundation, deepened internal control, improved the safety system, among others, thereby continuously reinforcing legal compliance in corporate governance, systematically promoted risk control, quality safety and other key fields, thereby building strong barriers for its high quality development.

三、經營情況討論與分析(續)

3、 創新驅動蓄勢能，智造賦能有提升

報告期內，公司持續強化科技創新與產業升級，全年保持較高研發投入。公司建成國內先進的綜合性研發測試平台並正式使用，主導及參與修訂多項國家標準，取得數十項新增專利授權。緊密跟蹤客戶需求，以市場導向為引領開展技術攻關，產品譜系持續完善，市場響應能力進一步增強。深入推進數字化轉型，公司自主研發的檢測系統與無人化關鍵零部件加工生產線落地應用，部分生產線關鍵設備實現高度智能化調度與協同化生產，整體效率大幅提高。

子公司北洋天青通過較高強度的研發費用投入，持續保障技術研發。自動上壓機技術的研發進一步更新迭代，擴大了公司該類核心產品的競爭壁壘。機器人結合視覺的應用擴展，相關產品的全自動化技術與安裝工藝的不斷精進，降低了產品成本，提高了公司在相應產品板塊的市場競爭力和佔有率，延展了應用範圍，增強了獲利能力。

4、 運營提質挖潛能，協同增效促發展

2025年，公司以提升經營質量為核心，聚焦「研、產、供、銷」關鍵價值鏈環節，持續推進精益管理，紮實推動企業運營提質增效。通過拓展優質供方、產品研發等多項措施實現較大幅度的採購降本、科技降本與製造降本。強化財務管控，降低融資成本，優化資金結構，保障戰略業務的資金需求。強化幹部人才隊伍建設，提升職業技能，持續優化隊伍結構。進一步落實6S現場管理制度，營造全員參與氛圍，實現工作環境改善與員工素養提升。

5、 風險防控築屏障，合規護航穩運行

公司通過積極統籌化解經營風險，夯實制度基礎，深化內控管理，健全安全體系等措施，持續強化依法合規治企，系統推進風險防控、安全質量等重點領域管理提升，為高質量發展構築了堅實屏障。

IV. Analysis of core competencies during the Reporting Period

√ Applicable ☐ Not applicable

(I) Analysis of core competencies in the gas storage and transportation segment

After years of development, the Company has deeply consolidated its management quality and efficiency and innovation effectiveness amid continuous internal industry transformation, while closely aligning with customer needs and market orientation in the face of intense external market competition. Forging ahead with determination and courage, it has gradually formed the following competitive advantages in terms of scale and brand, technology, sales network and human resources:

1. **Scale and brand advantages**
   The Company is a group company consisting of seven production bases for the manufacturing of professional gas storage and transportation equipment and a company located in the United States. With over 20 years of operation and development, the Company has established a corporate image of fine technology foundation and product stability and reliability in the industry; and the Tianhai brand has become one of the well-known brands in the industry.

2. **Technology advantages**
   After continuous technology research and development, the Company and its subsidiaries currently possess the design qualifications for Class B1 seamless cylinders, Class B3 fiber-wound cylinders, and Class B4 cryogenic insulated cylinders, as well as the manufacturing qualifications for Class A2 high-pressure vessels, Class B1 seamless cylinders, Class B3 fiber-wound cylinders, and Class B4 cryogenic insulated cylinders. It can currently produce over 800 types and specifications of seamless steel cylinders, wound cylinders, welded insulated cylinders, aluminum liner carbon fiber full-wound composite cylinders, plastic liner carbon fiber full-wound composite cylinders, vehicle-mounted gas supply systems, and filling stations, among others. The Company's products are widely applied in industries such as automobiles, chemicals, fire-fighting, medical care, petroleum, energy, urban construction, food, metallurgy, machinery, and electronics.

   Meanwhile, with an accurate grasp of the clean energy and green energy markets, the Company, through integrating different aspects of gas storage and transportation equipment technologies in respect of LNG/CNG cylinders for vehicles, GH2/LH2 cylinders for vehicles, vehicle-mounted gas supply systems, and filling stations, is able to provide customers with LNG/CNG/GH2/LH2 system solutions.

四、報告期內核心競爭力分析

√ 適用 ☐ 不適用

（一）氣體儲運板塊核心競爭力分析

公司經過多年的發展，對內在不斷的行業變革中深度夯實管理質效與創新能效，對外在激烈的市場競爭中緊密聯繫客戶需求與市場導向，踔厲奮發，勇毅前行，逐漸在規模與品牌、技術、銷售體系、人力資源等方面形成以下競爭優勢：

1、 **規模與品牌優勢**
公司是一個擁有七個專業氣體儲運裝備生產基地及一個美國公司的集團公司。經過二十多年的經營發展，公司在行業內樹立了技術基礎優良、產品穩定可靠的企業形象，天海品牌已成為行業內知名品牌之一。

2、 **技術優勢**
經過持續不斷的技術研發創新，目前公司及下屬子公司具有B1級無縫氣瓶、B3級纖維纏繞氣瓶、B4級低溫絕熱氣瓶的設計和A2級高壓容器、B1級無縫氣瓶、B3級纖維纏繞氣瓶、B4級低溫絕熱氣瓶生產資質。現可生產800餘個品種規格的鋼質無縫氣瓶、纏繞氣瓶、焊接絕熱氣瓶、鋁內膽碳纖維全纏繞複合氣瓶、塑料內膽碳纖維全纏繞複合氣瓶、車載供氣系統及加氣站等系列產品；公司的產品廣泛應用於汽車、化工、消防、醫療、石油、能源、城建、食品、冶金、機械、電子等行業。

同時，憑籍對清潔能源、綠色能源市場的準確把握，公司通過對車用LNG/CNG氣瓶、車用GH2/LH2氣瓶、車用供氣系統、加氣站等氣體儲運裝備技術整合，可為客戶提供LNG/CNG/GH2/LH2系統解決方案。

IV. Analysis of core competencies during the Reporting Period (Continued)

(I) Analysis of core competencies in the gas storage and transportation segment (Continued)

3. Sales network advantages

The Company has established a complete sales network. It has achieved full geographical coverage across the country, providing components to major automobile manufacturers in the domestic automotive industry. It has also set up several overseas sales offices mainly located in the United States, Singapore, South Korea, India, Australia and other countries. Relevant products have been accepted by a number of mainstream global gas companies. To build a bridge between the grassroots and the market, and to enhance the vitality of the strategy execution unit and results of operation, the Company carried out transformation and upgrade of the internal management and control so that each of its subsidiaries could establish a business model of unifying research, production, supply and sales, so as to fully unleash the potential of the organization, make flexible and quick responses to the changes in the market and effectively enhance the results of operation.

Leveraging advanced technology, outstanding management, reliable product quality and optimised aftersales services system, the Company is keeping its pace of becoming a global leading manufacturing and service enterprise of energy gas storage devices.

4. Human resources advantages

In order to provide a career development platform for its management and employees to grow personally and with the Company and share the fruits of development and to create a good corporate culture, the Company has established an internal organizational system and operational mechanism, performance appraisal mechanism and salary and welfare system which meet the requirements for market competition. It aims to retain talents with strong prospects, competitive remuneration and loyalty. It has established a team of talents with ability and integrity, core competencies and professional quality in respect of research and development, sales, management, operation and production.

四、報告期內核心競爭力分析(續)

(一) 氣體儲運板塊核心競爭力分析(續)

3、 銷售體系優勢

公司建立了完備的銷售網絡。在國內基本實現各個地區全覆蓋，為國內汽車行業主要的汽車廠商等提供零部件；在境外建立了多個銷售網點，主要分佈在美國、新加坡、韓國、印度、澳大利亞等國家，相關產品已被多家全球主流氣體公司接受；為了打通基層與市場的鏈接，提高戰略執行單元的活力和經營業績，公司對內部的管控模式進行了轉型升級，使各下屬公司建立起研產供銷為一體的營運模式，充分釋放組織活力，能夠針對市場變化靈活快速的做出反應，切實提升經營業績。

公司憑藉先進的技術、優良的管理水平、可靠的產品質量和完善的售後服務體系，穩步向成為全球領先的能源氣體儲運裝備製造及服務企業邁進。

4、 人力資源優勢

公司建立了符合市場競爭要求的內部組織體系和運行機制、績效考核機制和薪酬福利體系，為幹部員工提供個人與企業共同成長、共享發展成果的事業發展平台，創造良好的企業文化氛圍，實現事業留人、待遇留人、感情留人。在研發、銷售、管理、運營及生產一線等崗位，打造德才兼備、具有核心能力和職業素養的核心人才隊伍。

IV. Analysis of core competencies during the Reporting Period (Continued)

(II) Analysis of core competencies in the Intelligent Manufacturing Segment

The Company closely monitors industry trends and policies, continuously tracks the movements of competitors, and closely aligns with market demands. It continues to deepen its presence in the home appliances industry. Leveraging its highly competitive and innovative product lines, it provides customers with the construction and upgrading of production line automation and informatisation, as well as overall solutions for smart factories. Its main products continue to expand in both depth and breadth within the home appliances industry, equipping the Company with the following advantages:

1. **Technology advantages**
   The Company focuses on the industrial automation field and deeply engages in the home appliances industry. With the enterprise informatisation business module as the driving core and customised intelligent manufacturing equipment as the base, it connects the equipment layer with the control, operation and decision-making layers, and has the ability to provide industrial automation, digitalisation, networking and intelligent products and services to customers.

2. **Sales advantages**
   The Company has established a strong sales team. It focuses on core customers, deeply understands customer needs, fully unleashes the vitality of the team, and is able to quickly adjust its marketing model in response to market changes. With advanced technology, reliable quality and an excellent sales management team, the Company targets the home appliances business sub-market and steadily expands its market share.

3. **Human resources advantages**
   The Company has set up an efficient and professional staff team, established a performance appraisal and salary and welfare system to fully mobilise employees' enthusiasm for independent innovation, and provided a platform for employees to grow together with the enterprise. It cultivates excellent talents with high professional quality in core positions such as technology, production, sales, management and operation.

   It establishes a modern enterprise management system covering the entire process of strategic planning, risk prevention and control as well as regulatory compliance, and develops a scientific decision-making mechanism and a standardised execution system to ensure the efficient operation and sustainable development of its business.

4. **Strategic synergy advantages**
   Leveraging its strategic resource advantages, the Company strengthens the vertical integration across the industry chain and achieves efficient synergies across areas such as technological R&D, production, and marketing channels through unified strategic planning. It enhances horizontal business linkage by establishing cross-enterprise and cross-departmental cooperation mechanisms to share R&D results and supply chain resources, thereby reducing operating costs; it creates a brand matrix linkage effect, integrates customer resources and service systems, and enhances its capabilities to deliver comprehensive solutions. Through the development of ecosystems, it expands its layout in related areas such as smart homes and industrial internet, striving to enhance its service capabilities across the entire value chain of the industry and strengthen its all-round competitiveness in resisting cyclical risks.

四、報告期內核心競爭力分析(續)

(二)智能製造板塊核心競爭力分析

公司緊盯行業動態及政策，持續跟蹤競爭對手動向，緊密貼合市場需求，持續深耕家電行業，依託具有高度競爭力與創新力的產品線為客戶提供生產線的自動化和信息化建設、升級，以及智慧工廠的整體解決方案，其主要產品繼續在家電行業深度和廣度上繼續拓展，使公司具備以下優勢：

1、 **技術優勢**
公司聚焦工業自動化領域，深耕家電行業，以企業信息化業務版塊為驅動核心，以定制化智能製造裝備為基礎，打通設備層、控制層、運營層、決策層，具備為客戶提供工業自動化、數字化、網絡化、智能化的產品和服務的能力。

2、 **銷售優勢**
公司建立了較強的銷售團隊，圍繞核心客戶，深度了解客戶需求，充分釋放團隊活力，能夠針對市場變化快速調整營銷模式。公司憑藉先進的技術、可靠的質量和優良的銷售管理團隊，錨定家電業務細分市場，穩步擴大市場份額。

3、 **人力資源優勢**
公司組建了高效專業的人員團隊，建立了績效考核和薪酬福利制度，充分調動員工的自主創新積極性，為員工提供與企業共同成長的平台。在技術、生產、銷售、管理、運營等核心崗位培養專業素質過硬的優秀人才。

建立現代化企業管理制度，涵蓋戰略規劃、風險防控、合規運營等全流程，形成科學決策機制與標準化執行體系，保障業務高效運轉與可持續發展。

4、 **戰略協同優勢**
公司依託戰略資源優勢，強化產業鏈縱向垂直整合，通過統一戰略規劃實現技術研發、生產製造、市場渠道等環節的高效協同。加強橫向業務聯動，建立跨企業、跨部門協作機制，共享研發成果與供應鏈資源，降低運營成本；形成品牌矩陣聯動效應，整合客戶資源與服務體系，增強綜合解決方案輸出能力。通過生態圈建設，延伸智能家居、工業互聯網等關聯領域佈局，努力提升行業全價值鏈服務能力，強化抗週期風險的綜合競爭力。

V. Principal Operation during the Reporting Period

During the Reporting Period, the Company realized operating income of approximately RMB1.528 billion, representing a decrease of approximately 7.33% as compared with the corresponding period of the previous year. Operating costs amounted to approximately RMB1.279 billion, representing a decrease of approximately 4.57% as compared with the corresponding period of the previous year.

五、報告期內主要經營情況

報告期內，公司實現營業收入約人民幣15.28億元，同比下降約7.33%；營業成本約為人民幣12.79億元，同比下降約4.57%。

(I) Analysis of principal business

1. Table of movement analysis on the related items in income statement and cash flow statement

（一）主營業務分析

1、 利潤表及現金流量表相關科目變動分析表

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Item 科目		Current year 本期數	Corresponding period of last year 上年同期數	Change (%) 變動比例(%)
Operating income	營業收入	**1,527,964,195.06**	1,648,860,246.58	-7.33
Operating cost	營業成本	**1,279,232,164.08**	1,340,508,218.30	-4.57
Selling expense	銷售費用	**43,241,240.13**	44,335,591.91	-2.47
Administrative expense	管理費用	**124,329,785.87**	127,786,552.09	-2.71
Finance cost	財務費用	**15,941,347.04**	11,723,605.52	35.98
R&D expenses	研發費用	**87,027,104.97**	69,021,375.00	26.09
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	**4,876,554.69**	-57,592,661.96	–
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	**-88,710,729.67**	-85,565,852.79	–
Net cash flows generated from financing activities	籌資活動產生的現金流量淨額	**215,557,662.91**	120,738,636.11	78.53
Other income	其他收益	**17,366,111.70**	12,540,134.71	38.48
Investment income	投資收益	**-37,306,331.53**	17,014,252.86	-319.27
Asset impairment loss	資產減值損失	**-42,919,206.06**	-22,606,278.80	89.86
Income from disposal of assets	資產處置收益	**9,684,739.38**	171,297.46	5,553.76
Non-operating revenue	營業外收入	**2,689,495.96**	1,114,470.68	141.32
Non-operating expenses	營業外支出	**2,199,817.40**	1,330,884.68	65.29

Details of the material changes in type of business, profit components or income sources of the Company in the current period

☐ Applicable √ Not applicable

本期公司業務類型、利潤構成或利潤來源發生重大變動的詳細說明

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(I) Analysis of principal business (Continued)

(一) 主營業務分析(續)

2. Analysis of income and cost

√ Applicable ☐ Not applicable

The relevant information of the Company during the Reporting Period is as set out below:

2、 收入和成本分析

√ 適用 ☐ 不適用

報告期內公司相關情況如下述內容所示：

(1) Principal business by product and by region

(1) 主營業務分產品、分地區情況

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Principal business by product
主營業務分產品情況

By product	分產品	Operating income 營業收入	Operating cost 營業成本	Gross profit margin (%) 毛利率(%)	Increase/decrease in operating income over last year (%) 營業收入比上年增減(%)	Increase/decrease in operating cost over last year (%) 營業成本比上年增減(%)	Increase/decrease in gross profit margin over last year 毛利率比上年增減
Gas storage and transportation products	氣體儲運產品	1,166,862,071.13	1,049,336,433.10	10.07	-8.65	-6.08	減少2.46個百分點 Decreased by 2.46 percentage points
Automatic manufacturing equipment system integration	自動化製造設備系統集成	275,635,376.07	187,824,946.33	31.86	3.44	2.43	增加0.67個百分點 Increased by 0.67 percentage points
Others	其他	50,343,272.97	16,400,439.96	67.42	-21.01	0.00	減少6.85個百分點 Decreased by 6.85 percentage points
Total	合計	1,492,840,720.17	1,253,561,819.39	16.03	-7.14	-4.82	減少2.04個百分點 Decreased by 2.04 percentage points

Principal business by region
主營業務分地區情況

By region	分地區	Operating income 營業收入	Operating cost 營業成本	Gross profit margin (%) 毛利率(%)	Increase/decrease in operating income over last year (%) 營業收入比上年增減(%)	Increase/decrease in operating cost over last year (%) 營業成本比上年增減(%)	Increase/decrease in gross profit margin over last year 毛利率比上年增減
Domestic	國內	911,114,948.09	715,952,788.99	21.42	-5.64	-3.42	減少1.80個百分點 Decreased by 1.80 percentage points
Overseas	國外	581,725,772.08	537,609,030.40	7.58	-9.38	-6.62	減少2.73個百分點 Decreased by 2.73 percentage points
Total	合計	1,492,840,720.17	1,253,561,819.39	16.03	-7.14	-4.82	減少2.04個百分點 Decreased by 2.04 percentage points

V. Principal Operation during the Reporting Period (Continued)

(I) Analysis of principal business (Continued)

2. Analysis of income and cost (Continued)

(1) Principal business by product and by region (Continued)

Description of principal business by product and by region

Domestic market: With intensified market competition in the domestic market, revenue decreased by 5.64% year on year during the Reporting Period.

International market: Affected by the intensification of international trade frictions, the export business of the Company's gas storage and transportation segment experienced significant pressure and faced considerable downward pressure, which resulted in a decline in the sales volume and profit of certain products. Revenue decreased by 9.38% year on year during the Reporting Period.

(2) Analysis of production and sales volume

√ Applicable ☐ Not applicable

Principal product 主要產品	Unit 單位	Production volume 生產量	Sales volume 銷售量	Inventory volume 庫存量	Increase/decrease in production volume over last year (%) 生產量比上年增減(%)	Increase/decrease in sales volume over last year (%) 銷售量比上年增減(%)	Increase/decrease in inventory volume over last year (%) 庫存量比上年增減(%)
Cylinders segment 鋼瓶板塊	Unit 隻	800,328	985,544	167,172	-22	-24	-11
Compound gas cylinders segment 複合氣瓶板塊	Unit 隻	114,667	122,558	2,726	-16	-4	-77
Cryogenic segment 低溫板塊	Unit 隻	14,557	11,802	2,059	32	14	28

Description of production and sales volume

In 2025, the Company continued to deepen its market presence under the principles of "improving quality and efficiency, and implementing precision marketing", focusing on its core business and the needs of major customers. It responded flexibly to the competitive landscape of different market segments, driving the steady development of each business segment amid a complex external environment. Among them, the cylinders segment experienced a year-on-year decline in production and sales volumes due to the impact of trade frictions, but inventory levels were effectively controlled. In the compound cylinders segment, sales volume remained relatively stable, while inventory decreased significantly, reflecting an improvement in production-sales coordination. The cryogenic segment benefited from the continued volume growth of high-end products, achieving rapid year-on-year growth in both production and sales volumes, demonstrating strong market resilience and growth potential.

(3) Performance of major purchase contracts and major sales contracts

☐ Applicable √ Not applicable

五、報告期內主要經營情況(續)

(一) 主營業務分析(續)

2、 收入和成本分析(續)

(1) 主營業務分產品、分地區情況(續)

主營業務分產品、分地區的說明

國內市場：國內市場競爭加劇，報告期內收入同比下降5.64%。

國際市場：受國際貿易摩擦加劇影響，公司氣體儲運板塊的出口業務承壓明顯，面臨較大的下行壓力，致使部分產品銷量和利潤出現下滑，報告期內收入同比下降9.38%。

(2) 產銷量情況分析表

√ 適用 ☐ 不適用

產銷量情況說明

2025年公司圍繞「提質增效、精準營銷」持續深化市場佈局，聚焦核心業務與大客戶需求，靈活應對不同細分市場的競爭態勢，推動各業務板塊在複雜外部環境下實現穩健發展。其中，鋼瓶板塊受貿易摩擦影響，產銷量同比有所回落，但庫存水平得到有效控制；複合氣瓶板塊銷售量保持相對平穩，但庫存顯著下降，顯示出產銷協同能力的提升；低溫板塊則受益於高端產品持續放量，產銷量同比實現較快增長，展現出良好的市場韌性與增長潛力。

(3) 重大採購合同、重大銷售合同的履行情況

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(I) Analysis of principal business (Continued)

(一) 主營業務分析(續)

2. Analysis of income and cost (Continued)

2、 收入和成本分析(續)

(4) Cost analysis

(4) 成本分析表

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

By product 分產品	Component of cost 成本構成項目	Current period 本期金額	By product 分產品情況 Proportion over total cost for the current period (%) 本期佔總成本比例(%)	Corresponding period of last year 上年同期金額	Proportion over total cost for the corresponding period of last year (%) 上年同期佔總成本比例(%)	Change in amount over last year (%) 本期金額較上年同期變動比例(%)	Description 情況說明
Gas storage and transportation products 氣體儲運產品	Materials 材料	667,733,689.49	63.63	712,715,301.76	63.79	-6.31	
	Labour cost 人工費	91,297,831.03	8.70	96,606,840.70	8.64	-5.50	
	Manufacturing cost 製造費	290,304,912.58	27.67	307,995,291.75	27.57	-5.74	
	Total 合計	1,049,336,433.10	100.00	1,117,317,434.21	100.00	-6.08	
Automatic manufacturing equipment system integration 自動化製造設備系統集成	Materials 材料	151,367,898.70	80.59	158,131,487.26	86.24	-4.28	
	Labour cost 人工費	11,017,271.26	5.87	7,829,964.03	4.27	40.71	
	Manufacturing cost 製造費	25,439,776.37	13.54	17,402,919.85	9.50	46.18	
	Total 合計	187,824,946.33	100.00	183,364,371.14	100.00	2.43	
Others 其他	Lease cost 租賃成本	16,400,439.96	100.00	16,400,439.96	100.00	0	
	Total 合計	16,400,439.96	100.00	16,400,439.96	100.00	0	

Other information on cost analysis

During the Reporting Period, the Company continuously optimised the procurement costs of raw materials and auxiliary materials through measures such as expanding supply channels and deepening business negotiations. The upward trend in procurement costs was effectively curbed, ensuring the effectiveness of cost control.

成本分析其他情況說明

報告期內，公司通過拓展供應渠道、深化商務洽談等舉措，持續優化原材料及輔助材料採購成本，有力遏制了採購成本上升趨勢，保障了成本管控成效。

(5) Change in scope of consolidation due to change in shareholding of major subsidiaries during the Reporting Period

☐ Applicable √ Not applicable

(5) 報告期主要子公司股權變動導致合併範圍變化

☐ 適用 √ 不適用

(6) Significant changes or adjustment in businesses, products or services of the Company during the Reporting Period

☐ Applicable √ Not applicable

(6) 公司報告期內業務、產品或服務發生重大變化或調整有關情況

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

(I) Analysis of principal business (Continued)

2. Analysis of income and cost (Continued)

(7) Information on major customers and major suppliers

Customers or suppliers under the control of the same controlling party are regarded as the same customer or supplier and presented on a consolidated basis, except for those under the actual control of the same state-owned assets administration authority.

Description of the information of the following customers and suppliers presented on a consolidated basis under the same control basis

Not applicable

A. Information on major customers and major suppliers of the Company

√ Applicable ☐ Not applicable

Sales to the five largest customers amounted to RMB429,961,700, representing 28.13% of total annual sales, of which sales to related parties were RMB0, representing 0% of total annual sales.

Procurement from the five largest suppliers amounted to RMB387,500,300, representing 30.64% of total annual procurement cost, of which procurement from related parties were RMB127,285,300, representing 10.07% of total annual procurement cost; and procurement from the largest supplier amounted to approximately RMB127,285,343.56, representing approximately 10.07% of total annual procurement cost.

As at the end of the Reporting Period, to the knowledge of the Directors, none of the Directors, their close associates, nor any shareholder (which to the knowledge of the Directors own more than 5% of the issued shares of the Company (excluding treasury shares) had any interest in the five largest customers or the five largest suppliers mentioned above.

B. During the Reporting Period, the proportion of sales to a single customer exceeds 50% of the total amount, there are new customers among the top 5 customers or there is heavy reliance on few customers.

☐ Applicable √ Not applicable

五、報告期內主要經營情況(續)

(一) 主營業務分析(續)

2、 收入和成本分析(續)

(7) 主要銷售客戶及主要供應商情況

屬於同一控制人控制的客戶或供應商視為同一客戶或供應商合併列示，受同一國有資產管理機構實際控制的除外。

下列客戶及供應商信息按照同一控制口徑合併計算列示的情況說明

不適用

A. 公司主要銷售客戶及主要供應商情況

√ 適用 ☐ 不適用

前五名客戶銷售額人民幣42,996.17萬元，佔年度銷售總額28.13%；其中前五名客戶銷售額中關聯方銷售額人民幣0元，佔年度銷售總額0%。

前五名供應商採購額人民幣38,750.03萬元，佔年度採購總額30.64%；其中前五名供應商採購額中關聯方採購額人民幣12,728.53萬元，佔年度採購總額10.07%。最大供應商採購額約人民幣127,285,343.56元，佔年度採購總額約10.07%。

於報告期末，據董事所知，本公司董事、其緊密聯繫人，或任何股東(據董事所知擁有5%以上的本公司已發行股份(不包括庫存股份)數目者)，均並無在上述前五名客戶或前五名供應商中擁有任何權益。

B. 報告期內向單個客戶的銷售比例超過總額的50%、前5名客戶中存在新增客戶的或嚴重依賴於少數客戶的情形

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

(I) Analysis of principal business (Continued)

2. Analysis of income and cost (Continued)

(7) Information on major customers and major suppliers (Continued)

B. During the Reporting Period, the proportion of sales to a single customer exceeds 50% of the total amount, there are new customers among the top 5 customers or there is heavy reliance on few customers. (Continued)

During the Reporting Period, the proportion of procurement from a single supplier exceeds 50% of the total amount, there are new suppliers among the top 5 suppliers or there is heavy reliance on few suppliers.

☐ Applicable √ Not applicable

C. During the Reporting Period, the Company's shares were subject to delisting risk warning or other risk warnings.

Top five customers

☐ Applicable √ Not applicable

Top five suppliers

☐ Applicable √ Not applicable

五、報告期內主要經營情況(續)

(一) 主營業務分析(續)

2、 收入和成本分析(續)

(7) 主要銷售客戶及主要供應商情況(續)

B. 報告期內向單個客戶的銷售比例超過總額的50%、前5名客戶中存在新增客戶的或嚴重依賴於少數客戶的情形(續)

報告期內向單個供應商的採購比例超過總額的50%、前5名供應商中存在新增供應商的或嚴重依賴於少數供應商的情形

☐ 適用 √ 不適用

C. 報告期內公司股票被實施退市風險警示或其他風險警示

前五名銷售客戶

☐ 適用 √ 不適用

前五名供應商

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(I) Analysis of principal business (Continued)

(一) 主營業務分析(續)

2. Analysis of income and cost (Continued)

(7) Information on major customers and major suppliers (Continued)

D. During the Reporting Period, the Company had trading business income

☐ Applicable √ Not applicable

Top five customers whose trading business income accounted for more than 10% of operating revenue

☐ Applicable √ Not applicable

Top five suppliers whose trading business income accounted for more than 10% of operating revenue

☐ Applicable √ Not applicable

Other descriptions:

Nil

2、 收入和成本分析(續)

(7) 主要銷售客戶及主要供應商情況(續)

D. 報告期內公司存在貿易業務收入

☐ 適用 √ 不適用

貿易業務佔營業收入比例超過10%前五名銷售客戶

☐ 適用 √ 不適用

貿易業務收入佔營業收入比例超過10%前五名供應商

☐ 適用 √ 不適用

其他說明：

無

3. Expenses

√ Applicable ☐ Not applicable

3、 費用

√ 適用 ☐ 不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Item	科目	Current year 本期數	Corresponding period of last year 上年同期數	Change (%) 變動比例(%)
Selling expense	銷售費用	**43,241,240.13**	44,335,591.91	-2.47
Administrative expense	管理費用	**124,329,785.87**	127,786,552.09	-2.71
R&D expenses	研發費用	**87,027,104.97**	69,021,375.00	26.09
Finance cost	財務費用	**15,941,347.04**	11,723,605.52	35.98

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(I) Analysis of principal business (Continued)

(一) 主營業務分析(續)

4. Research and development expenditure

4、 研發投入

(1) Breakdown of research and development expenditure

√ Applicable ☐ Not applicable

(1) 研發投入情況表

√ 適用 ☐ 不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Research and development expenditure recorded in expenses during the period 本期費用化研發投入	87,027,104.97
Research and development expenditure capitalized during the period 本期資本化研發投入	–
Total research and development expenditure 研發投入合計	87,027,104.97
Percentage of total research and development expenditure over operating income (%) 研發投入總額佔營業收入比例(%)	5.70
Percentage of research and development expenditure capitalised(%) 研發投入資本化的比重(%)	–

(2) Research and development staff

√ Applicable ☐ Not applicable

(2) 研發人員情況表

√ 適用 ☐ 不適用

Number of research and development staff of the Company 公司研發人員的數量	205
Number of research and development staff over total number of staff of the Company (%) 研發人員數量佔公司總人數的比例(%)	15.21

Educational structure of research and development staff
研發人員學歷結構

Category of educational structure **學歷結構類別**	Number of staff under the educational structure 學歷結構人數
PhD student 博士研究生	0
Postgraduate 碩士研究生	31
Undergraduate 本科	135
Specialties 專科	33
Senior high school graduates and below 高中及以下	6

Age structure of research and development staff
研發人員年齡結構

Age structure category **年齡結構類別**	Number of staff under the age structure 年齡結構人數
Under 30 (exclusive) 30歲以下(不含30歲)	75
30 (inclusive) to 40 (exclusive) 30-40歲(含30歲，不含40歲)	76
40 (inclusive) to 50 (exclusive) 40-50歲(含40歲，不含50歲)	59
50 (inclusive) to 60 (exclusive) 50-60歲(含50歲，不含60歲)	4
60 and above 60歲及以上	1

(3) Description

☐ Applicable √ Not applicable

(3) 情況說明

☐ 適用 √ 不適用

(4) Reasons for the significant changes in the composition of the research and development staff and the impact on the future development of the Company

☐ Applicable √ Not applicable

(4) 研發人員構成發生重大變化的原因及對公司未來發展的影響

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(I) Analysis of principal business (Continued)

(一) 主營業務分析(續)

5. Cash flows

√ Applicable ☐ Not applicable

5、 現金流

√ 適用 ☐ 不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Item 科目		Current year 本期數	Corresponding period of last year 上年同期數	Change (%) 變動比例(%)
Cash inflows from operating activities	經營活動現金流入	**1,251,564,040.97**	1,238,839,920.84	1.03
Cash outflows from operating activities	經營活動現金流出	**1,246,687,486.28**	1,296,432,582.80	-3.84
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	**4,876,554.69**	-57,592,661.96	–
Cash inflows from investing activities	投資活動現金流入	**6,532,728.26**	17,206,572.00	-62.03
Cash outflows from investing activities	投資活動現金流出	**95,243,457.93**	102,772,424.79	-7.33
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	**-88,710,729.67**	-85,565,852.79	–
Cash inflows from financing activities	籌資活動現金流入	**543,250,000.00**	295,000,000.00	84.15
Cash outflows from financing activities	籌資活動現金流出	**327,692,337.09**	174,261,363.89	88.05
Net cash flows generated from financing activities	籌資活動產生的現金流量淨額	**215,557,662.91**	120,738,636.11	78.53

Description:

1. Net cash flows from operating activities increased by approximately RMB62,469,200 year on year, which was mainly due to an increase in refund of taxes received during the current period as compared with the previous period;

2. Net cash flows from investing activities decreased by approximately RMB3,144,900 year on year, which was mainly due to a decrease in cash paid for the purchase of fixed assets, intangible assets and other long-term assets during the current period as compared with the previous period;

3. Net cash flows from financing activities increased by approximately RMB94,819,000 year on year, which was mainly due to the receipt of investment funds by subsidiaries during the current period.

說明：

1、 經營活動現金淨額同比增加約人民幣6,246.92萬元，主要是因為本期收到的稅費返還較上期增加所致；

2、 投資活動產生的現金流量淨額同比減少約人民幣314.49萬元，主要是本期購建固定資產、無形資產和其他長期資產支付的現金同比減少所致；

3、 籌資活動產生的現金流量淨額同比增加約人民幣9,481.90萬元，主要是本期下屬子公司收到投資款所致。

(II) Description of material change in profit due to non-principal business

☐ Applicable √ Not applicable

(二) 非主營業務導致利潤重大變化的說明

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(III) Analysis of assets and liabilities

(三) 資產、負債情況分析

√ Applicable ☐ Not applicable

√ 適用 ☐ 不適用

1. Assets and liabilities

1、 資產及負債狀況

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Name of item 項目名稱	Balance at the end of the current period 本期期末數	Balance at the end of the current period over total assets (%) 本期期末數佔總資產的比例(%)	Balance at the end of the previous period 上期期末數	Balance at the end of the previous period over total assets (%) 上期期末數佔總資產的比例(%)	Change in amount over the previous period (%) 本期期末金額較上期期末變動比例(%)	Description 情況說明
Notes receivable 應收票據	26,051,969.37	0.83	14,048,892.34	0.46	85.44	Mainly due to an increase in undue acceptance bills 主要是未到期的承兌匯票增加所致
Receivables financing 應收款項融資	9,328,872.99	0.30	17,738,416.42	0.57	-47.41	Mainly due to a decrease in undue acceptance bills 主要是未到期的承兌匯票減少所致
Other receivables 其他應收款	6,837,130.59	0.22	3,253,586.63	0.11	110.14	Mainly due to an increase in security deposits 主要是保證金增加所致
Contractual assets 合同資產	30,646,907.15	0.98	17,727,137.20	0.57	72.88	Mainly due to the reclassification of undue retention receivables 主要是未到期的質保金重分類所致
Other current assets 其他流動資產	33,482,602.95	1.07	66,859,038.79	2.17	-49.92	Mainly due to a decrease in value-added tax retained by subsidiaries 主要是下屬子公司增值稅留抵減少所致
Fixed assets 固定資產	846,943,355.65	27.03	603,611,099.03	19.56	40.31	Mainly due to an increase in fixed assets of subsidiaries 主要是下屬子公司固定資產增加所致
Construction in progress 在建工程	14,754,194.27	0.47	280,234,944.36	9.08	-94.74	Mainly due to the transfer from construction in progress to fixed assets of subsidiaries 主要是下屬子公司在建工程轉入固定資產所致
Deferred income tax assets 遞延所得稅資產	16,855,655.86	0.54	62,473,777.37	2.02	-73.02	Mainly due to the presentation of deferred income tax assets and deferred income tax liabilities on a net basis during the current period 主要是本期遞延所得稅資產和遞延所得稅負債按淨額列示所致
Other non-current assets 其他非流動資產	4,918,574.34	0.16	18,299,049.58	0.59	-73.12	Mainly due to a decrease in prepayments for equipment by subsidiaries during the current period 主要是本期下屬子公司預付設備款減少所致
Other payables 其他應付款	34,513,428.48	1.10	69,177,703.97	2.24	-50.11	Mainly due to the payment of the second tranche of investment funds to subsidiaries and a decrease in prepaid expenses during the current period 主要是本期支付子公司第二筆投資款以及代墊款項減少所致
Other current liabilities 其他流動負債	21,732,565.26	0.69	14,537,663.61	0.47	49.49	Mainly due to an increase in notes receivable that did not meet the derecognition criteria during the current period 主要是本期不符合終止確認條件的應收票據增加所致
Long-term payables 長期應付款	543,207,700.00	17.34	253,207,700.00	8.20	114.53	Mainly due to an increase in share repurchase obligations during the current period 主要是本期股權回購義務增加所致
Expected liabilities 預計負債	11,324,097.72	0.36	7,986,099.32	0.26	41.80	Mainly due to the accrual of quality guarantee deposits by subsidiaries during the current period 主要是本期下屬子公司計提質量保證金所致
Deferred income tax liabilities 遞延所得稅負債	4,471,217.03	0.14	51,487,703.77	1.67	-91.32	Mainly due to the presentation of deferred income tax assets and deferred income tax liabilities on a net basis during the current period 主要是本期遞延所得稅資產和遞延所得稅負債按淨額列示所致
Other comprehensive income 其他綜合收益	2,613,676.09	0.08	4,172,992.51	0.14	-37.37	Mainly due to the effect of exchange differences on foreign currency statements 主要是外幣報表折算差額影響所致
Special reserves 專項儲備	2,276,474.67	0.07	1,222,044.23	0.04	86.28	Mainly due to an increase in the accrual of production safety expenses by subsidiaries 主要是下屬子公司計提安全生產費增加所致

Other descriptions:

其他說明：

Nil

無

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(III) Analysis of assets and liabilities (Continued)

(三) 資產、負債情況分析(續)

2. Overseas assets

√ Applicable ☐ Not applicable

(1) Size of assets

Including: overseas assets of RMB106,187,047.84, accounting for 3.39% of the total assets.

(2) Details of the higher proportion of overseas assets

☐ Applicable √ Not applicable

3. Major restricted assets at the end of the Reporting Period

√ Applicable ☐ Not applicable

2、 境外資產情況

√ 適用 ☐ 不適用

(1) 資產規模

其中：境外資產人民幣106,187,047.84元，佔總資產的比例為3.39%。

(2) 境外資產佔比較高的相關說明

☐ 適用 √ 不適用

3、 截至報告期末主要資產受限情況

√ 適用 ☐ 不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Item 項目	Book balance 賬面餘額	Book value 賬面價值	End of the year 期末 Type of restriction 受限類型	Condition of restriction 受限情況
Fixed assets and intangible assets 固定資產和無形資產	160,521,389.15	86,760,330.76	Mortgaged property buildings 房屋建築物抵押	Mortgaged borrowings and bank acceptance bills 借款和銀行承兑抵押
Monetary funds 貨幣資金	71,723,630.05	71,723,630.05	Security deposits 保證金	Security deposits for bank acceptance bills and letter of guarantee 銀行承兑匯票保證金、保函保證金
	6,700,000.00	6,700,000.00	Litigation frozen funds 訴訟凍結資金	Litigation frozen funds 訴訟凍結資金
Notes receivable 應收票據	9,333,049.02	9,333,049.02	Pledge of bank acceptance bills 銀行承兑匯票質押	Pledge of bank acceptance bills 銀行承兑匯票質押
Total 合計	248,278,068.22	174,517,009.83	–	–

Item 項目	Book balance 賬面餘額	Book value 賬面價值	Beginning of the year 期初 Type of restriction 受限類型	Condition of restriction 受限情況
Fixed assets and intangible assets 固定資產和無形資產	160,638,154.58	96,058,176.93	Pledged property buildings 房屋建築物抵押	Security for borrowings and bank acceptance 借款和銀行承兑抵押
Accounts receivable financing 應收款項融資	2,800,000.00	2,800,000.00	Pledged notes receivable 應收票據質押	Pledge 質押
Monetary funds 貨幣資金	69,544,018.02	69,544,018.02	Security deposits 保證金	Security deposits for bank acceptance bills 銀行承兑匯票保證金
	1,639,488.83	1,639,488.83	Security deposits 保證金	Security deposits for letter of credit 信用證保證金
	1,232,613.74	1,232,613.74	Litigation frozen funds 訴訟凍結資金	Litigation frozen funds 訴訟凍結資金
Total 合計	235,854,275.17	171,274,297.52	–	–

V. Principal Operation during the Reporting Period (Continued)

(III) Analysis of assets and liabilities (Continued)

4. Other descriptions

☐ Applicable √ Not applicable

(IV) Analysis of industry operation

√ Applicable ☐ Not applicable

The principal business of the Company is gas storage and transportation equipment manufacturing and intelligent equipment manufacturing. For specific industry-related information, please refer to the section headed "Management Discussion and Analysis" in Section 3 of this annual report.

(V) Analysis of investments

General analysis of external equity investments

☐ Applicable √ Not applicable

1. Material equity investments

☐ Applicable √ Not applicable

2. Material non-equity investments

☐ Applicable √ Not applicable

3. Financial assets measured at fair value

☐ Applicable √ Not applicable

Securities investment

☐ Applicable √ Not applicable

Description of securities investment

☐ Applicable √ Not applicable

Private fund investment

☐ Applicable √ Not applicable

Derivatives investment

☐ Applicable √ Not applicable

五、報告期內主要經營情況(續)

(三) 資產、負債情況分析(續)

4、 其他說明

☐ 適用 √ 不適用

(四) 行業經營性信息分析

√ 適用 ☐ 不適用

公司主營業務為氣體儲運裝備製造及智能設備製造，行業相關的具體信息見本年度報告第三節「管理層討論與分析」之內容。

(五) 投資狀況分析

對外股權投資總體分析

☐ 適用 √ 不適用

1、 重大的股權投資

☐ 適用 √ 不適用

2、 重大的非股權投資

☐ 適用 √ 不適用

3、 以公允價值計量的金融資產

☐ 適用 √ 不適用

證券投資情況

☐ 適用 √ 不適用

證券投資情況的說明

☐ 適用 √ 不適用

私募基金投資情況

☐ 適用 √ 不適用

衍生品投資情況

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

五、報告期內主要經營情況(續)

(V) Analysis of investments (Continued)

General analysis of external equity investments (Continued)

4. Specific progress of major asset reorganisation and integration during the Reporting Period

☐ Applicable √ Not applicable

Opinions of the independent non-executive Directors

Not applicable

(五) 投資狀況分析(續)

對外股權投資總體分析(續)

4、 報告期內重大資產重組整合的具體進展情況

☐ 適用 √ 不適用

獨立非執行董事意見

不適用

(VI) Material disposal of assets and equity interest

☐ Applicable √ Not applicable

(六) 重大資產和股權出售

☐ 適用 √ 不適用

(VII) Analysis of major subsidiaries and associates

√ Applicable ☐ Not applicable

Information on major subsidiaries and associates whose impact on the Company's net profit reaches 10% or more

√ Applicable ☐ Not applicable

(七) 主要控股參股公司分析

√ 適用 ☐ 不適用

主要子公司及對公司淨利潤影響達10%以上的參股公司情況

√ 適用 ☐ 不適用

Unit: Yuan Currency: RMB (Unless otherwise indicated)
單位：元 幣種：人民幣 (除非另有說明)

Company name 公司名稱	Type of company 公司類型	Principal activities 主要業務	Registered capital 註冊資本	Total assets 總資產	Net assets 淨資產	Operating income 營業收入	Operating profit 營業利潤	Net profit 淨利潤
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	Subsidiary 子公司	Production and sale of gas cylinders, pressure vessels and auxiliary equipment, etc. 生產、銷售氣瓶、壓力容器及配套設備等	748,759,761.19	2,396,952,648.64	856,344,267.85	1,315,296,582.82	-138,032,296.32	-151,809,035.54
Jingcheng Holding (Hong Kong) Company Limited 京城控股(香港)有限公司	Subsidiary 子公司	Import and export trade, investment holding and consultancy services, etc. 進出口貿易、投資控股及顧問服務等	HK$1,000 1,000港元	75,055,642.40	3,498,458.95	184,642,395.30	282,270.70	282,270.70
Qingdao BYTQ United Digital Intelligence Co., Ltd. 青島北洋天青數聯智能有限公司	Subsidiary 子公司	Robots and automation equipment etc. 機器人與自動化裝備等	21,418,633	549,495,993.79	378,660,826.14	276,062,880.41	53,980,993.08	45,177,874.04

Information on the acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable √ Not applicable

報告期內取得和處置子公司的情況

☐ 適用 √ 不適用

V. Principal Operation during the Reporting Period (Continued)

(VII) Analysis of major subsidiaries and associates (Continued)

Other descriptions

√ Applicable ☐ Not applicable

Explanatory note on the application for bankruptcy liquidation of Tianhai Cryogenic, a subsidiary of the Company, filed by a creditor:

On 4 December 2025, the Company received the "Civil Ruling" ((2025) Jing 01 Po Shen No. 1485) of the Beijing First Intermediate People's Court forwarded by its subsidiary, Beijing Tianhai Cryogenic Equipment Co., Ltd., ruling to accept the creditor's application for bankruptcy liquidation of Beijing Tianhai Cryogenic Equipment Co., Ltd. In the same month, the court appointed a bankruptcy administrator, and the Company transferred the key information of the Company to the administrator. Beijing Tianhai Cryogenic Equipment Co., Ltd. entered the liquidation stage, and the Company lost control over it. Accordingly, it is no longer included in the scope of the consolidated financial statements as at the end of the Reporting Period.

五、報告期內主要經營情況(續)

(七) 主要控股參股公司分析(續)

其他說明

√ 適用 ☐ 不適用

關於公司附屬公司天海低溫被債權人申請破產清算的提示性說明：

2025年12月4日，公司收到子公司北京天海低溫設備有限公司轉發的北京市第一中級人民法院《民事裁定書》(2025)京01破申1485號，裁定受理債權人對北京天海低溫設備有限公司的破產清算申請，當月法院指定破產管理人，公司向其移交公司關鍵資料，北京天海低溫設備有限公司進入清算階段，公司對其已喪失控制權，本期末不再將其納入合併財務報表範圍。

V. Principal Operation during the Reporting Period (Continued)

(VIII) Structured entities under the control of the Company

☐ Applicable √ Not applicable

(XI) Other financing matters

Capital increase of a wholly-owned subsidiary:

In order to satisfy the needs of business development and to facilitate equity diversification and a market-oriented governance structure, Tianhai Hydrogen, a wholly-owned subsidiary of the Company, increased its capital by introducing investors through public tender on the China Beijing Equity Exchange (the "Capital Increase"). The public tender period commenced on 15 July 2025 and ended on 19 August 2025. On 29 August 2025, Tianhai Hydrogen, Tianhai Industry (a wholly-owned subsidiary of the Company) and eight investors signed the capital increase agreement and its supplemental agreement, pursuant to which the investors agreed to increase the capital of Tianhai Hydrogen by RMB290 million in total, of which RMB129,528,535.96 was credited to registered capital, and RMB160,471,464.04 was recorded in the capital reserve. Upon completion of the capital increase, the registered capital of Tianhai Hydrogen increased from RMB360 million to RMB489,528,535.96, and the equity interest held by Tianhai Industry in Tianhai Hydrogen changed from 100% to 73.5403%, and the investors will hold approximately 26.46% equity interests in Tianhai Hydrogen in aggregate. Tianhai Industry waived its pre-emptive right over Tianhai Hydrogen in respect of the Capital Increase. The waiver of pre-emptive right by Tianhai Industry does not affect the Company's control over Tianhai Hydrogen. Upon completion of the Capital Increase, Tianhai Hydrogen remains a subsidiary of the Company and there are no changes to the scope of consolidated financial statements of the Company.

The Capital Increase was considered and approved at the fourteenth extraordinary meeting of the eleventh session of the Board and the twenty-second meeting of the eleventh session of the Supervisory Committee convened by the Company on 29 August 2025, and is not required to be submitted to the general meeting of the Company for consideration. The transaction contemplated under the capital increase agreement and its supplemental agreement constitutes a deemed disposal and a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules, and shall be subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules. However, it does not constitute a related party transaction, nor does it constitute a material asset restructuring.

As at the end of the Reporting Period, the Company had completed all relevant procedures required for the Capital Increase, including the settlement of funds and the change in industrial and business registrations. The Capital Increase has officially been completed.

For details, please refer to the announcement on "Discloseable Transaction – Deemed Disposal in relation to the Capital Increase of a Wholly-owned Subsidiary" and the overseas regulatory announcement dated 29 August 2025, as well as the relevant supplemental announcement dated 9 September 2025.

五、報告期內主要經營情況(續)

(八) 公司控制的結構化主體情況

☐ 適用 √ 不適用

(九) 其他融資事項

全資附屬公司增資擴股事項：

為滿足業務發展的需要，促進股權多元化和治理結構市場化，公司的全資附屬公司天海氫能通過北京產權交易所公開掛牌引入投資者的方式增資擴股(「本次增資擴股」)，掛牌起止日期為2025年7月15日至2025年8月19日。2025年8月29日，天海氫能、公司全資子公司天海工業及八家投資方簽署了增資協議及其補充協議，據此該等投資方同意向天海氫能增資合共人民幣29,000萬元，其中人民幣12,952.853596萬元計入註冊資本，人民幣16,047.146404萬元計入資本公積。增資完成後，天海氫能註冊資本由人民幣36,000萬元增加至人民幣48,952.853596萬元，天海工業所持天海氫能股權由100%變更為73.5403%，而投資方將合共持有天海氫能約26.46%股權。天海工業就本次增資擴股放棄對天海氫能的優先認購權。本次天海工業放棄優先認購權並不影響公司對天海氫能的控制權，本次增資擴股完成後，天海氫能仍為本公司的附屬公司，不對公司合併報表範圍發生變化。

本次增資擴股分別經公司2025年8月29日召開的第十一屆董事會第十四次臨時會議及第十一屆監事會第二十二次會議審議通過，無需提交公司股東大會審議。增資協議及補充協議項下擬進行之交易構成香港上市規則第14章項下的視作出售事項及須予披露交易，並須遵守香港上市規則第14章項下申報及公告之規定。但不構成關聯交易，亦不構成重大資產重組。

截至報告期末，本次增資擴股相關的資金交割、工商變更登記等程序已履行完畢，該事項已正式完成。

詳情請參閱公司日期為2025年8月29日的《須予披露交易－有關全資附屬公司增資擴股的視作出售事項》公告及海外監管公告，以及日期為2025年9月9日的有關補充公告。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company

(I) Industry structure and trends

√ Applicable ☐ Not applicable

1. **Gas storage and transportation segment:**
Cylinders industry: In 2026, affected by international trade barriers, traditional major export markets are significantly restricted, forcing the export structure to shift toward emerging markets, while the pressure in the international market remains to be high. In China, driven by the recovery of manufacturing, equipment renewal and upgrading, and stricter safety compliance, the demand for industrial cylinders continues to recover. Boosted by high-end sectors such as semiconductors, chips, hydrogen energy and healthcare, the demand for special gas cylinders and high-purity gas cylinders rises rapidly, and the product structure continues to upgrade. However, the Chinese market is still dominated by stock replacement with limited increment, and the industry competition is becoming increasingly fierce.

Compound gas cylinders industry: In 2026, China launches a new round of comprehensive hydrogen energy application pilot programs. The policy shifts focus from demonstration and assessment to large-scale promotion, fuel cell vehicles are promoted nationwide from demonstration clusters, and the market driving forces are gaining strength. Meanwhile, "low-altitude economy" is included in the national key development directions, and the rapid application of hydrogen energy in unmanned aerial vehicles and low-altitude aircrafts turns it into a new growth point for the industry. The continuous localization and cost reduction of compound gas cylinders further supports the clustered and efficient transportation of high value-added gases such as electron gases. The strong demand for helium, hydrogen and natural gas storage and transportation equipment in overseas markets promotes the continuous release of export opportunities.

六、公司關於公司未來發展的討論與分析

(一) 行業格局和趨勢

√ 適用 ☐ 不適用

1、 **氣體儲運板塊：**
鋼瓶產業：2026年受國際貿易壁壘影響，傳統主流出口市場受限明顯，出口結構被迫轉向新興市場，國際市場壓力仍處高位。國內市場在製造業復甦、設備更新換代、安全合規趨嚴的帶動下，工業瓶需求延續修復態勢，半導體、芯片、氫能、醫療等高端領域帶動特種氣瓶、高純氣瓶需求快速提升，產品結構持續升級；但國內市場仍以存量替換為主、增量有限，行業競爭進一步白熱化。

複合氣瓶產業：2026年國家接續啟動新一輪氫能綜合應用試點，政策由示範考核轉向規模化推廣，全國燃料電池汽車推廣由示範群向全域鋪開，市場驅動逐步增強。同時，「低空經濟」納入國家重點培育方向，氫能在無人機、低空飛行器領域的應用快速落地，成為產業新增量。複合氣瓶國產化與成本持續下探，進一步支撐電子氣等高附加值氣體的集束高效運輸，海外市場在氦氣、氫氣、天然氣儲運裝備領域需求旺盛，出口機會持續釋放。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(I) Industry structure and trends (Continued)

1. Gas storage and transportation segment: (Continued)

Cryogenic industry: In 2026, the market demand for industrial cryogenic cylinders maintains stable. Although the industry as a whole remains in a phase of structural adjustment affected by factors such as insufficient investment, weak demand for bulk industrial gas, and continued substitution by "Kuai Yi Leng*(快易冷)" in the early stage, the downturn market pressure has gradually eased as industrial gas demand steadily recovers. In the vehicle-mounted cylinders market, domestic heavy trucks continue to rely mainly on stock replacement, while the demand for vehicle-mounted LNG cylinders remains stable.

2. Intelligent manufacturing segment:

In the first three quarters of 2025, the cumulative output of industrial robots in China achieved significant year-on-year growth, with the production volume already surpassing the level of 2024. The Company predicts the following industry trend in coming years: (1) along with large artificial intelligence models, machine vision and other technology deeply integrated with robotics, the robots will break through traditional automation equipment scope, and evolve toward "embodied intelligence" that has autonomous sensing and deciding capabilities. (2) In addition to traditional automotive and 3C industries, the robots will reach new energy, semiconductor, warehouse, logistics and commercial services among other fields more extensively. (3) Leveraging on the entire industry chain and engineering experience accumulated in Mainland China, the leading domestic robot enterprises will be more confident in competing with global peers, in particular in establishing brand influence in emerging markets and the "Belt and Road" region.

In addition, as domestic manufacturers continued breakthroughs in controls, server system and other core component fields recently, their product cost-effectiveness and autonomous control level increased significantly. Homemade robot customized services demonstrated obvious advantages in segment markets, while competition in the domestic market will also shift from "price war" to comprehensive competition encompassing technology, products, services and global operation capabilities. As a result, the level of market concentration is expected to further increase, and the leading role of top-tier enterprises will become even more prominent.

六、公司關於公司未來發展的討論與分析(續)

(一) 行業格局和趨勢(續)

1、 氣體儲運板塊：(續)

低溫產業：工業低溫瓶2026年市場需求延續平穩態勢。儘管前期受投資力度不足、大宗工業氣體用量偏弱及「快易冷」模式持續替代等因素影響，行業整體仍處於結構調整期，但隨著工業用氣需求逐步回暖，市場下行壓力有所緩解。車用瓶市場方面，國內重型卡車依舊以存量更新為主，車載液化天然氣瓶需求保持穩定。

2、 智能製造板塊：

2025年前三季度中國工業機器人累計產量實現同比大幅增長，產量規模已超越2024年全年水平。公司預測未來幾年行業趨勢如下：(1)隨著人工智能大模型、機器視覺等技術與機器人深度融合，機器人將突破傳統自動化設備範疇，向具備自主感知與決策能力的「具身智能」方向演進。(2)除了傳統的汽車、3C行業，機器人將更廣泛地進入新能源、半導體、倉儲物流以及商業服務等領域。(3)憑藉國內積累的完整產業鏈和工程化經驗，領先的國產機器人企業將更具信心地參與全球競爭，尤其在「一帶一路」及新興市場建立品牌影響力。

此外，隨著近年來國內廠商在控制器、伺服系統等核心部件領域的持續突破，產品性價比和自主可控水平顯著提升。國產機器人的定制化服務在細分市場優勢明顯，國內市場的競爭也將從「價格戰」向技術、產品、服務和全球運營能力的綜合競爭轉變，市場集中度有望進一步提升，龍頭企業的引領作用將更加凸顯。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(II) Development strategies of the Company

√ Applicable ☐ Not applicable

1. **Gas Storage and Transportation Segment**
   Corporate Positioning: Building a globally leading gas storage and transportation equipment manufacturing and service enterprise.

   Strategic Approach: Continuing to consolidate the leading advantages and market position in industrial gas cylinders and fire extinguisher cylinders, and enhance profitability; focus on and optimize the product structure of the natural gas business, maintain an appropriate scale, innovate operational models, and strengthen competitive advantages; intensify market layout and technology transformation efforts in the hydrogen energy sector, accelerate the industrialization and mass production of Type IV cylinders, and seize the first-mover opportunities in the hydrogen energy industry.

2. **Intelligent Manufacturing Segment**
   Positioning: Building an industry leading comprehensive intelligent manufacturing solutions provider.

   Strategy: Focusing on the industrial automation equipment manufacturing field and deeply engaging in the home appliances industry, maintaining existing product advantages and business competitiveness, while actively expanding new business fields. Focusing on industrial automation, robotics integration applications, intelligent manufacturing equipment production and integration, offering comprehensive intelligent manufacturing solutions to enterprises, and trying the best to become a quality technical service provider.

(III) Operating plan

√ Applicable ☐ Not applicable

In 2026, JINGCHENG MAC will fully promote the implementation of the "15th Five-Year Plan" strategy, focus on its two principal businesses, namely, gas storage and transportation equipment and intelligent manufacturing, and make efforts in improving its entire profitability. The Company plans to consolidate its industry position by deepening market expansion and business model innovation, and accelerate the layout and demonstrative application of hydrogen energy and other emerging fields. Meanwhile, the Company will strengthen its drive for innovation, promote technological outcomes efficient translation and product iteration, and accelerate digitization to nurture new types of productivity. In terms of internal management, the Company will optimize the Group's control and synergy mechanism, strengthen the bottom line of risk prevention and compliant operations, and pursue high-quality and sustainable leapfrog development.

六、公司關於公司未來發展的討論與分析(續)

(二) 公司發展戰略

√ 適用 ☐ 不適用

1、 **氣體儲運板塊**
   企業定位：打造全球領先的氣體儲運裝備製造及服務企業。

   戰略思路：繼續鞏固工業氣瓶和消防氣瓶的領先優勢和市場地位，提升盈利能力；聚焦、優化天然氣業務產品結構，保持適度規模，創新運營模式，提升競爭優勢；加大氫能市場佈局與技術轉化力度，加快四型瓶產業化、批量化進程，搶佔氫能行業發展先機。

2、 **智能製造板塊**
   企業定位：打造行業領先的智能製造整體解決方案服務商。

   戰略思路：聚焦工業自動化設備製造領域，深耕家電行業，在保持現有產品優勢及業務競爭力的同時，積極拓展新的業務領域。圍繞工業自動化、機器人集成應用、智能製造裝備生產與集成，為企業提供智能製造整體解決方案，並努力成為優質的技術服務商。

(三) 經營計劃

√ 適用 ☐ 不適用

2026年，京城股份將全面推動「十五五」戰略落地，聚焦氣體儲運裝備與智能製造兩大主業，著力提升整體盈利水平。公司計劃通過深化市場拓展與商業模式創新鞏固行業地位，並加速氫能等新興領域的佈局與示範應用。同時，公司將強化創新驅動，推動技術成果高效轉化與產品迭代，並加快數字化轉型以培育新質生產力。在內部管理方面，公司將優化本集團管控與協同機制，並持續築牢風險防控與合規經營底線，努力實現高質量、可持續的發展跨越。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(IV) Potential risks

√ Applicable ☐ Not applicable

In 2025, the Company continued to promote high quality development in complicated and changing international and domestic conditions, and meanwhile it was clearly aware that, it might face the following major risks during strategic progress and operation management, requiring earlier judgment and systematic response:

1. **Complexity of international economic and trade conditions, and market entry risk**
   Currently, global economy slowed down, main economies continued adjusting its monetary policies, geopolitical conflicts were not mitigated substantially, international trade rules and regional economic and trade relationships were still under reconstruction, all of which brought some uncertainties to the Company's overseas business expansion. On the one hand, European, American and other traditional export markets might further strengthen industrial protection and trade barriers, continue raising tariff policies, anti-dumping investigation, technical standard limitation and other compliance thresholds, which might directly affect the Company's product export cost and market competitiveness; on the other hand, although emerging markets had large potentials, economic and political stability, exchange rate fluctuations, differences in localization policy and other factors constituted operating challenges. In addition, international supply chain was not recovered to pre-COVID 19 status completely, and the pressures on logistic efficiency and transportation cost were still large. The Company will increase international business resilience by deepening market diversification, overseas localization service capability building, compliance management reinforcement and exchange rate risk hedging and other means.

2. **Industry competition intensifying, and profit margin under pressure**
   The gas storage and transportation equipment sector was promising in the long run, but along with industry transformation and upgrading as well as progress toward the "dual-carbon" mission, the market competition was increasingly fierce. On one hand, leading enterprises within the industry continued enlarging technology investment and production capacity expansion, so product homogeneous competition still existed in some scope, and price pressure might further impact the Company's gross profit level; on the other hand, downstream customers posed increasing higher requirements for product performance, cost control, service response and others, plus fluctuating material cost, rising resource and labour costs and other factors, the Company faced multiple pressures on profitability. Therefore, the Company should further highlight technological innovation and differentiated competition, continue optimizing product structure, increasing the percentage of high value-added products, while reducing cost and increasing efficiency through refined management and supply chain synergy, consolidate and expand its competitive advantage in critical segments.

六、公司關於公司未來發展的討論與分析(續)

(四) 可能面對的風險

√ 適用 ☐ 不適用

2025年，公司將繼續在複雜多變的國內外環境中推動高質量發展，同時也清醒認識到，在戰略推進與經營管理中可能面臨以下幾類主要風險，需提前研判、系統應對：

1、 **國際經貿環境複雜性與市場准入風險**
當前，全球經濟增長整體放緩，主要經濟體貨幣政策持續調整，地緣政治衝突未見根本緩和，國際貿易規則與區域經貿關係仍在重構之中，對公司海外業務拓展帶來一定不確定性。一方面，歐美等傳統出口市場可能進一步強化產業保護與貿易壁壘，關稅政策、反傾銷調查、技術標準限制等合規門檻持續提高，直接影響公司產品出口成本與市場競爭力；另一方面，新興市場雖潛力較大，但政治經濟穩定性、匯率波動、本地化政策差異等亦構成運營挑戰。此外，國際供應鏈仍未完全恢復至疫情前水平，物流效率與運輸成本壓力持續存在。公司將通過深化市場多元化佈局、加快海外本地化服務能力建設、強化合規管理及匯率風險對沖等方式，增強國際業務韌性。

2、 **行業競爭加劇與盈利空間承壓風險**
氣體儲運裝備行業雖長期向好，但伴隨產業轉型升級與「雙碳」目標推進，市場競爭日趨激烈。一方面，行業內頭部企業持續加大技術投入與產能擴張，產品同質化競爭在一定範圍內依然存在，價格壓力可能進一步傳導至公司毛利水平；另一方面，下游客戶對產品性能、成本控制、服務響應等要求不斷提高，疊加原材料價格波動、能源與人工成本上升等因素，公司盈利空間面臨多重擠壓。為此，公司必須進一步突出科技創新與差異化競爭，持續優化產品結構、提升高附加值產品比重，同時通過精益管理與供應鏈協同降本增效，鞏固並擴大在關鍵細分領域的競爭優勢。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(IV) Potential risks (Continued)

3. Policy dependence of new business incubation and market uncertainty

Hydrogen energy storage and transportation equipment and system as the new strategic business sectors the Company prioritized deployment in were still in the initial stage of industrialization, under great influence of national and local policy drive, infrastructure construction progress, terminal application scenario expansion pace and other external factors. The hydrogen energy technical path, industrial standards, business model and others were still evolving, the timing of a full-scale market boom was still uncertain, all these might affect the Company's relevant capacity release and investment return cycle. In addition, the Company's expansion in intelligent manufacturing and other emerging business fields was also facing technology iteration acceleration, ever-changing customer demands, cross-industry competition and other challenges. The Company will adopt the strategy of "technical reserves plus market nurturing", strengthen the collaboration between policy makers, industry partners and research institutions, take active part in standard system building, flexibly adjust business progress pace, strictly control project investment risk, and ensure new business stable growth.

4. Execution risk during internal operation and transformation process

Along with in-depth reform, digital transformation, organizational and talent system upgrading, the internal management complexity increased, so the Company might face challenges in execution level, like inadequate strategic decoding, inefficient cross-departmental synergy, talent structure not adapted to business demands in short term, digital system integration cycle being time-consuming, etc. The Company will systematically improve organizational execution and transformation success rate by intensifying target management, optimizing process mechanism, enlarging talents introduction and training efforts, steadily advancing digital development step by step and other means.

In face of foregoing risks, the Company will always insist on bottom line thinking and forward looking layout, establish and improve risk identification, assessment, response and surveillance full process management system, drive the in-depth integration of risk management and business growth, and lay a solid safety foundation for sustainable development.

六、公司關於公司未來發展的討論與分析(續)

(四) 可能面對的風險(續)

3、 新業務孵化的政策依賴性與市場不確定性風險

氫能儲運裝備及系統作為公司重點佈局的戰略新業務，其發展仍處於產業化初期，受國家與地方政策推動、基礎設施建設進度、終端應用場景拓展節奏等多重外部因素影響較大。氫能技術路線、行業標準、商業模式等仍處於演進過程中，市場全面爆發時點存在不確定性，可能影響公司相關產能釋放與投資回報週期。此外，公司在智能製造等新興業務領域的拓展，也面臨技術迭代加速、客戶需求多變、跨行業競爭等挑戰。公司將採取「技術儲備與市場培育並重」的策略，加強與政策制定者、產業夥伴、科研機構的協同，積極參與標準體系建設，靈活調整業務推進節奏，嚴格控制項目投資風險，確保新業務穩步成長。

4、 內部運營與轉型過程中的執行風險

隨著公司深化改革、推動數字化轉型、加快組織與人才體系升級，內部管理複雜度提升，可能面臨戰略解碼不到位、跨部門協同不暢、人才結構短期不適應業務需求、數字化系統融合週期長等執行層面的挑戰。公司將通過強化目標管理、優化流程機制、加大人才引進與培訓力度、分步紮實推進數字化建設等方式，系統提升組織執行力與轉型成功率。

面對上述風險，公司將始終堅持底線思維與前瞻佈局，建立健全風險識別、評估、應對與監控的全流程管理體系，推動風險管理與業務發展深度融合，為可持續發展築牢安全基礎。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(V) Other

√ Applicable ☐ Not applicable

Analysis of financial position and operating results of the Company during the Reporting Period

1. Overall Analysis

During the Reporting Period, the Company's total profit decreased by approximately RMB134,341,200 year on year. The operating profit decreased by approximately RMB135,047,300 year on year and the net non-operating expenses increased by approximately RMB706,100 year on year. The operating income decreased by approximately RMB120,896,100 year on year and the operating cost decreased by approximately RMB61,276,100 year on year.

During the Reporting Period, financial expenses increased by RMB4,217,700 or 35.98% year on year, which was mainly due to a year-on-year increase of RMB4,918,900 in interest expenses.

During the Reporting Period, other income increased by RMB4,826,000 or 38.48% year on year, which was mainly due to an increase in government grants transferred from deferred income to other income by the Company in the current period.

During the Reporting Period, investment income decreased by RMB54,320,600 year on year, which was mainly because: (1) investment income arising from the disposal of longterm equity investments in the current period amounted to a loss of RMB39,262,500; (2) investment income decreased by RMB6,744,900 due to a year-on-year decline in the net profit of associated companies; (3) income from debt restructuring decreased RMB8,313,200 year on year.

During the Reporting Period, asset impairment loss increased by approximately RMB20,312,900 year on year, which was mainly due to an increase in the difference between the net realizable value of inventories and selling prices during the year, which resulted in an increase in the provision for inventory write-downs.

六、公司關於公司未來發展的討論與分析(續)

(五) 其他

√ 適用 ☐ 不適用

報告期內公司財務狀況經營成果分析

1、 整體分析

本報告期公司利潤總額比上年同期減少約人民幣13,434.12萬元，營業利潤同比減少約人民幣13,504.73萬元，營業外收支淨額同比增加約人民幣70.61萬元。營業收入比上年同期減少約人民幣12,089.61萬元，營業成本比上年同期減少約人民幣6,127.61萬元。

本報告期財務費用較上年同期增加了人民幣421.77萬元，增長35.98%，主要因為利息費用同比增加人民幣491.89萬元。

本報告期其他收益較上年同期增加了人民幣482.60萬元，增長38.48%，主要因為公司本期遞延收益結轉至其他收益的政府補助增加。

本報告期投資收益較上年同期減少了人民幣5,432.06萬元，主要因為：(1)本期處置長期股權投資產生的投資收益為虧損人民幣3,926.25萬元；(2)聯營公司淨利潤同比減少導致投資收益減少人民幣674.49萬元；(3)債務重組收益同比減少人民幣831.32萬元。

本報告期資產減值損失較上年同期增加了人民幣2,031.29萬元，主要是本年存貨可變現淨值與售價差距增大，存貨跌價準備計提相應增加。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(V) Other (Continued)

Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

1. Overall Analysis (Continued)

During the Reporting Period, income from the disposal of assets increased by approximately RMB9,513,400 year on year, which was mainly due to an increase in income from the disposal of fixed assets of subsidiaries.

During the Reporting Period, non-operating income increased by RMB1,575,000 year on year, which was mainly due to a year-on-year increase in compensation income for breach of contract received by subsidiaries.

During the Reporting Period, non-operating expenses increased by approximately RMB868,900 year on year, which was mainly due to an increase in loss on the damage or retirement of fixed assets of subsidiaries.

2. Analysis of assets, liabilities and shareholders' equity

Total assets and total liabilities increased at the end of the Reporting Period, as compared with that of the beginning of the year. Total assets amounted to approximately RMB3,133,490,800, representing an increase of approximately RMB46,877,500 or 1.52% as compared with the beginning of the year. Total liabilities amounted to approximately RMB1,786,255,600, representing an increase of approximately RMB111,799,500 or 6.68% as compared with the beginning of the year. Total shareholders' equity amounted to approximately RMB1,347,235,200, representing a decrease of approximately RMB64,922,000 or 4.60% as compared with the beginning of the year.

六、公司關於公司未來發展的討論與分析(續)

(五) 其他(續)

報告期內公司財務狀況經營成果分析(續)

1、 整體分析(續)

本報告期資產處置收益較上年同期增加了人民幣951.34萬元，主要是下屬子公司固定資產處置收益增加。

本報告期營業外收入較上年同期增加了人民幣157.50萬元，主要是下屬子公司收到的違約賠償收入同比增加。

本報告期營業外支出較上年同期增加了人民幣86.89萬元，主要是下屬子公司固定資產毀損報廢損失增加。

2、 資產、負債及股東權益分析

本報告期末總資產及總負債較年初相比均有所增加。資產總額人民幣人民幣313,349.08萬元，比年初增加約人民幣4,687.75萬元，增加了1.52%。負債總額約人民幣178,625.56萬元，比年初增加約人民幣11,179.95萬元，增加了6.68%。股東權益總額約人民幣134,723.52萬元，比年初減少人民幣6,492.20萬元，減少了4.60%。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(V) Other (Continued)

Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

3. Analysis of financial position

By implementing prudent financial policies, the Company established a strict risk control system for investment, financing and cash management to maintain a sound capital structure and solid financing channels. The Company kept its loan scale under strict control so that it could satisfy the capital needs for its operating activities while minimizing its financing cost and preventing financial risks by fully utilizing financial instruments, with a view to achieving sustainable growth and maximizing shareholder value.

Liquidity and capital structure

六、公司關於公司未來發展的討論與分析(續)

(五) 其他(續)

報告期內公司財務狀況經營成果分析(續)

3、財務狀況分析

公司實施謹慎的財務政策，對投資、融資及現金管理等建立了嚴格的風險控制體系，一貫保持穩健的資本結構和良好的融資渠道，公司嚴格控制貸款規模，在滿足公司經營活動資金需求的同時，充分利用金融工具努力降低財務費用和防範財務風險，以實現公司持續發展和股東價值的最大化。

流動性和資本結構

		2025 2025年	2024 2024年
(1) Debt-to-asset ratio[1]	(1) 資產負債率[1]	57.01%	54.25%
(2) Quick ratio	(2) 速動比率	164.50%	119.29%
(3) Current ratio	(3) 流動比率	197.53%	152.85%
(4) Gearing ratio[2]	(4) 資本負債率[2]	132.59%	118.57%

Notes:

1. The debt-to-asset ratio is calculated as: total liabilities / total assets.

2. The debt-to-equity ratio is calculated as: total liabilities / total equity of shareholders.

備註：

1. 資產負債率為：總負債／總資產。

2. 資本負債率為：總負債／股東權益合計。

4. Bank loans

The Company prudently implemented its annual capital budget plan in accordance with changes in the market environment and the requirements of customers to strictly control its bank loan scale. The Company fully utilized financial instruments to reduce its financing cost and prevent financial risks to improve the profit of the Company and shareholders while satisfying the capital needs for the operating activities of the Company. At the end of the Reporting Period, the Company's short-term loans decreased by RMB50,000,000 or 21.74%, as compared with the beginning of the period, and its long-term loans increased by RMB18,244,500 or 13.68% as compared with the beginning of the period.

4、銀行借款

公司認真執行年度資金收支預算，並依據市場環境變化和客戶要求，嚴格控制銀行貸款規模。在滿足公司經營活動資金需求的同時，充分利用金融工具努力降低財務費用和防範財務風險，提高公司及股東收益。報告期末公司短期借款比期初減少人民幣5,000.00萬元，下降21.74%；長期借款比期初增加人民幣1,824.45萬元，增長13.68%。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(V) Other (Continued)

Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

5. Foreign exchange risk management

The Company is mainly exposed to foreign exchange risk relating to US dollars and euro. The Group's main operation is settled by RMB, except for the Company's subsidiaries, Beijing Tianhai, BTIC America Corporation and Jingcheng HK, which use US dollars and euro for procurement and sale. Accordingly, it may be exposed to foreign exchange risk arising from changes in exchange rates between US dollars, euro and RMB. As at the end of the Reporting Period, the Group had no foreign exchange hedging policy. However, the Company will actively take measures to reduce foreign exchange risks, and make appropriate preparations and responses to hedge significant foreign exchange risks when necessary.

In addition, the relevant information is set out as follows:

Principal sources of funds and their use

1. Cash flows from operating activities
   Cash inflows from operating activities of the Company during the Reporting Period were mainly derived from sale of goods. Cash outflows were mainly used in expenses related to production and operating activities. During the Reporting Period, cash inflows from operating activities amounted to RMB1,251,564,000, while cash outflows amounted to RMB1,246,687,500. Net cash flows during the Reporting Period from operating activities amounted to RMB4,876,500.

2. Cash flows from investing activities
   During the Reporting Period, cash inflows from investing activities of the Company amounted to RMB6,532,700, which mainly came from the disposal of fixed assets during the current period, while cash outflows from investing activities amounted to RMB95,243,500, which were mainly used as investment expenses and expenses for the purchase and construction of fixed assets. Net cash flows from investing activities during the Reporting Period amounted to RMB-88,710,800.

六、公司關於公司未來發展的討論與分析(續)

(五) 其他(續)

報告期內公司財務狀況經營成果分析(續)

5、 外匯風險管理

本公司承受外匯風險主要與美元、歐元有關，除本公司的下屬子公司北京天海、天海美洲公司、京城香港以美元、歐元進行採購和銷售外，本集團的其他主要業務活動以人民幣計價結算。因此可能面臨美元、歐元與人民幣匯率變動引起的外匯風險。截至報告期末，本集團並無外匯對沖政策。然而，本公司會積極採取措施，努力降低外匯風險，並將在必要時做好對沖重大外匯風險的相應準備及應對。

此外，相關信息列示如下：

資金主要來源和運用

1、 經營活動現金流量
   報告期公司經營活動產生的現金流入主要來源於銷售商品業務收入，現金流出主要用於生產經營活動有關的支出。報告期經營活動產生的現金流入為人民幣125,156.40萬元，現金流出為人民幣124,668.75萬元，報告期經營活動產生的現金流量淨額為人民幣487.65萬元。

2、 投資活動現金流量
   報告期公司投資活動產生的現金流入為人民幣653.27萬元，主要是本期處置固定資產收回的款項；投資活動支出的現金為人民幣9,524.35萬元，主要用於購建固定資產等資金支出和投資支出，報告期投資活動產生的現金流量淨額為人民幣-8,871.08萬元。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(V) Other (Continued)

Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

5. Foreign exchange risk management (Continued)

Principal sources of funds and their use (Continued)

3. Cash flows from financing activities

Cash inflows from financing activities during the Reporting Period amounted to RMB543,250,000, which were mainly derived from bank borrowings and cash received from absorbed investments. Cash outflows from financing activities during the Reporting Period amounted to RMB327,692,300, which were mainly due to the repayment of loans, interest expenses and the payment of operating lease rentals. Net cash flows from financing activities during the Reporting Period amounted to RMB215,557,700.

In 2025, net cash flows from operating activities increased by approximately RMB62,469,200 year on year, which was mainly due to an increase in tax refunds received during the current period as compared with the previous period. Net cash flows from investing activities decreased by approximately RMB3,144,900 year on year, which were mainly due to a year-on-year decrease in cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets during the current period. Net cash flows from financing activities increased by approximately RMB94,819,000 year on year, which was mainly due to the investment funds received by subsidiaries during the current period.

Capital structure

During the Reporting Period, the Company's capital structure consisted of shareholders' equity and liabilities. Shareholders' equity amounted to RMB1,347,235,200, including minority interest of RMB489,790,300, total liabilities amounted to RMB1,786,255,600, and total assets amounted to RMB3,133,490,800. As at the end of the period, the Company's gearing ratio was 57.01%.

六、公司關於公司未來發展的討論與分析(續)

(五) 其他(續)

報告期內公司財務狀況經營成果分析(續)

5、 外匯風險管理(續)

資金主要來源和運用(續)

3、 籌資活動現金流量

報告期籌資活動現金流入為人民幣54,325.00萬元，主要來源於銀行借款和吸收投資收到的現金；報告期籌資活動現金流出為人民幣32,769.23萬元，主要是償還貸款和利息費用以及支付的經營租賃租金款項，報告期籌資活動現金流量淨額為人民幣21,555.77萬元。

2025年經營活動現金淨額同比增加約人民幣6,246.92萬元，主要是因為本期收到的稅費返還較上期增加所致；投資活動產生的現金流量淨額同比減少約人民幣314.49萬元，主要是本期購建固定資產、無形資產和其他長期資產支付的現金同比減少所致；籌資活動產生的現金流量淨額同比增加約人民幣9,481.90萬元,主要是本期下屬子公司收到投資款所致。

資本結構

報告期公司資本結構由股東權益和負債構成。股東權益為人民幣134,723.52萬元，其中，少數股東權益為人民幣48,979.03萬元；負債總額為人民幣178,625.56萬元；資產總額為人民幣313,349.08萬元。期末資產負債率為57.01%。

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

(V) Other (Continued)

Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

5. Foreign exchange risk management (Continued)

Capital structure by liquidity

Total current liabilities 流動負債合計	RMB820,717,600 人民幣82,071.76萬元	Accounting for 26.19% of assets 佔資產比重26.19%
Total shareholders' equity 股東權益合計	RMB1,347,235,200 人民幣134,723.52萬元	Accounting for 42.99% of assets 佔資產比重42.99%
Of which: Minority interest 其中：少數股東權益	RMB489,790,300 人民幣48,979.03萬元	Accounting for 15.63% of assets 佔資產比重15.63%

Contingent liabilities
As at the end of the Reporting Period, the Company did not have any discloseable significant contingent liabilities.

Details of the Group's charge on assets
Assets with restriction on ownership or use right:

六、公司關於公司未來發展的討論與分析(續)

(五) 其他(續)

報告期內公司財務狀況經營成果分析(續)

5、 外匯風險管理(續)

按流動性劃分資本結構

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Item 項目	Book balance 賬面餘額	Book value 賬面價值	End of the year 期末 Type of restriction 受限類型	Condition of restriction 受限情況
Fixed assets and intangible assets 固定資產和無形資產	160,521,389.15	86,760,330.76	Mortgaged property buildings 房屋建築物抵押	Mortgaged borrowings and bank acceptance bills 借款和銀行承兑抵押
Monetary funds 貨幣資金	71,723,630.05	71,723,630.05	Security deposits 保證金	Security deposits for bank acceptance bills and letter of guarantee 銀行承兑匯票保證金、保函保證金
	6,700,000.00	6,700,000.00	Litigation frozen funds 訴訟凍結資金	Litigation frozen funds 訴訟凍結資金
Notes receivable 應收票據	9,333,049.02	9,333,049.02	Pledge of bank acceptance bills 銀行承兑匯票質押	Pledge of bank acceptance bills 銀行承兑匯票質押
Total 合計	248,278,068.22	174,517,009.83	–	–

VI. Discussion and Analysis of the Company Concerning the Future Development of the Company (Continued)

六、公司關於公司未來發展的討論與分析(續)

(V) Other (Continued)

Analysis of financial position and operating results of the Company during the Reporting Period (Continued)

5. Foreign exchange risk management (Continued)

Details of the Group's charge on assets (Continued)

(五) 其他(續)

報告期內公司財務狀況經營成果分析(續)

5、 外匯風險管理(續)

本集團資產押記詳情(續)

Item 項目	Book balance 賬面餘額	Book value 賬面價值	Beginning of the year 期初 Type of restriction 受限類型	Condition of restriction 受限情況
Fixed assets and intangible assets 固定資產和無形資產	160,638,154.58	96,058,176.93	Pledged property buildings 房屋建築物抵押	Security for borrowings and bank acceptance 借款和銀行承兑抵押
Accounts receivable financing 應收款項融資	2,800,000.00	2,800,000.00	Pledged notes receivable 應收票據質押	Pledge 質押
Monetary funds 貨幣資金	69,544,018.02	69,544,018.02	Security deposits 保證金	Security deposits for bank acceptance bills 銀行承兑匯票保證金
	1,639,488.83	1,639,488.83	Security deposits 保證金	Security deposits for letter of credit 信用證保證金
	1,232,613.74	1,232,613.74	Litigation frozen funds 訴訟凍結資金	Litigation frozen funds 訴訟凍結資金
Total 合計	235,854,275.17	171,274,297.52	–	–

VII. Description of and explanations for disclosure not in compliance with standards due to inapplicable standards or special reasons including state or business secrets

☐ Applicable √ Not applicable

七、公司因不適用準則規定或國家秘密、商業秘密等特殊原因，未按準則披露的情況和原因說明

☐ 適用 √ 不適用

Section 4 Chairman's Statement
第四節 董事長報告

I. Review

The year 2025 marked the closing year of the "14th Five-Year Plan", and also a pivotal year for the Company to consolidate transformation outcomes, gather momentum and march toward new phase of high quality development. The Company deemed the full realization of the strategic objectives under the "14th Five-Year Plan" as its core missions, focused on its two main business segments, namely, gas storage and transportation equipment and intelligent manufacturing, and collectively promoted various operation and management efforts. In face of new journey and new mission, the Company always upheld Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its guiding principle, earnestly studied and implemented the spirits of the 20th National Congress of the CPC and the plenary sessions of the 20th CPC Central Committee, firmly supported the "Two Establishes" and resolutely achieved the "Two Maintains", and fully performed various decisions and deployments of the Beijing Municipal Communist Party Committee, Beijing Municipal People's Government and Beijing Municipal State-owned Assets Supervision and Administration Commission as well as Jingcheng Machinery Electric. In deepening the implementation of "Five Initiatives" synergy, services and integration into new development layout, the Company continuously strengthened strategy leadership, deepened reform and innovation, grasped higher quality and efficiency, guarded the risk bottom line, and practically performed its economic responsibility, political responsibility and social responsibility as a state-owned enterprise, laid a solid foundation for the full completion of the "14th Five-Year Plan", and prepared well for the "15th Five-Year Plan".

During the Reporting Period, the Company focused on the following tasks:

1. Focusing on main business breakthrough and consolidating foundation for operational development

(1) Gas storage and transportation segment:

In the steel gas cylinder sector, the differentiation strategy adopted by the Company gained significant results. For regular gas customers, it precisely covered the price-sensitive groups, while the revenue of large-diameter products recorded growth year-on-year; it focused on large gas companies and newly built projects, actively expanded product sales boundary; strengthened the professional construction of customer service, fully secured the business continuity and customer stability, and solidified the operating base.

In the compound gas cylinders and system integration sector, the Company had outstanding highlights and its core advantages continued to solidify. In the context of development of the entire sector falling short of expectations, the Company recorded year-on-year growth of business revenue, and made breakthrough developments in critical fields. The Company completed the declaration and announcement for a number of mainstream automakers' novel models, and continued to provide stable high quality supplies for existing customers; it focused on strategic major customers, increased its acquiring ability, solidified its brand product leadership, solidified its competition barriers; it successfully entered into industrial air respirator segment market, further expanded sales scale and nurtured new growth drivers.

The cryogenic sector of the Company advanced steadily, with new track layout gaining preliminary outcomes. Backed by "local promotion" model, the Company dug existing customer demands, and its overall sales of cryogenic cylinders increased from last year; with its first set of liquid hydrogen tank delivered successfully, the Company precisely grasped the window period of market growth, developed new customers, and explored the new track of hydrogen storage and transportation, seizing opportunities for future development.

一、回顧

2025年是全面完成「十四五」規劃目標的收官之年，也是公司鞏固轉型成果、蓄勢邁向高質量發展新階段的關鍵一年。公司以全面實現「十四五」戰略目標為核心任務，聚焦氣體儲運裝備、智能製造兩大主業，統籌推進各項經營管理工作。面對新征程新使命，公司始終堅持以習近平新時代中國特色社會主義思想為指導，深入學習貫徹中國共產黨第二十次全國代表大會及中國共產黨第二十屆中央委員會歷次全體會議精神，堅定擁護「兩個確立」、堅決做到「兩個維護」，全面落實北京市委市政府、北京市國資委及京城機電的各項決策部署。在深化落實「五子」聯動、服務和融入新發展格局中，持續強化戰略引領、深化改革創新、狠抓提質增效、嚴守風險底線，切實履行國有企業的經濟責任、政治責任與社會責任，為「十四五」圓滿收官奠定堅實基礎，並為「十五五」發展做好前瞻佈局。

報告期內，公司重點開展了以下工作：

1、 聚焦主業攻堅，築牢經營發展根基

(1) 氣體儲運板塊：

在鋼瓶產業方面，公司採取的差異化策略成效顯著。針對常規氣體客戶，精準覆蓋價格敏感群體，大直徑產品收入實現同比增長；聚焦大型氣體公司及新建項目，積極拓展產品銷售邊界；強化客戶服務專業化建設，全力保障業務連續性與客戶穩定性，夯實經營基本盤。

公司於複合氣瓶及系統產業亮點突出，核心優勢持續鞏固。在全行業發展不及預期的背景下，公司實現業務收入同比增長，關鍵領域取得突破性進展。公司成功完成多家主流車企新車型公告申報，持續為老客戶提供穩定高質量供貨；聚焦戰略合作大客戶，提升獲單能力，鞏固金牌產品領先優勢，築牢競爭壁壘；成功切入工業空呼細分市場，進一步擴大銷售規模，培育新的增長動能。

公司低溫產業穩步推進，新賽道佈局成效初顯。依託「地推」模式深挖存量客戶需求，低溫瓶整體銷量較上年實現提升；液氫儲罐首台套順利交付，精準把握市場增長窗口期，成功開發新客戶，開拓氫能儲運新賽道，為後續發展搶佔先機。

I. Review (Continued)

1. Focusing on main business breakthrough and consolidating foundation for operational development (Continued)

(1) Gas storage and transportation segment: (Continued)

The Company diversified efforts in the international market, with risk prevention and market expansion advancing in parallel. In face of the pressure of international trade competition, the Company stabilized US and European market shares by proactive pricing optimization and window period stocking and other means; actively explored Southeast Asia and other emerging markets, and promoted steady increase of overseas revenue by field visit, exhibitions, agency upgrading, in-depth cooperation and other means; continued to deepen cooperation with global industrial giants, secured stable supply, consolidated high-end market position; strengthened international market entry capabilities, completed the export certification of a number of products, and laid a solid foundation for overseas market expansion.

(2) Intelligent manufacturing segment:

In 2025, BYTQ with technological breakthrough and structural optimization as its core driving forces, focused on intelligent manufacturing business, promoted dual improvement in operating scale and management level, and realized steady high quality development.

The Company steadily improved operational quality and efficiency and continuously optimized business structure. Surrounding annual operational objectives, the Company practically promoted business expansion and project delivery, to realize steady growth of revenue and total profits. The Company solidified its cooperation base in the field of traditional home appliances, actively expanded the strategic collaboration in the field of other productive equipment, and expanded business development space; in response to the structural change of customer demands, it adjusted product priorities proactively, optimized the percentages of different product classes according to market and operating reality, and maximized the efficiency of productive resources; it reinforced supply chain collaboration and cost control, scientifically evaluated project cost-effectiveness, effectively maintained the stability of business scope and gross profit margin, and displayed strong market adaptability and operating resilience.

The Company aligned product iterations with market needs, showing a clearer focus on efficiency-driven outcomes. The Company closely docked with customer's product updating and product line upgrading demands, dynamically optimized its product structure, prioritized orders with higher profitability room and higher market potential, and focused on single project efficiency increase; continued to promote product standardization and modular design, optimized cost control and delivery cycle, enhanced its product overall competitiveness; successfully promoted suspension chain products to many new application scenarios of home appliances, expanded industry coverage and laid a product foundation for multiple field expansion.

一、回顧(續)

1、 聚焦主業攻堅，築牢經營發展根基(續)

(1) 氣體儲運板塊：(續)

公司於國際市場多元發力，風險防控與市場拓展同步推進。直面國際貿易競爭壓力，公司通過主動優化定價、搶抓窗口期備貨等舉措，穩定歐美市場份額；積極開拓東南亞等新興市場，通過實地走訪、展會參展、代理升級、深化合作等方式，推動海外收入穩步提升；持續深化與全球行業巨頭合作，保障穩定供貨，穩固高端市場地位；強化國際市場准入能力，陸續完成多項產品出口認證，為海外市場拓展奠定基礎。

(2) 智能製造板塊：

2025年，北洋天青以技術突破與結構優化為核心驅動力，聚焦智能製造主業，推動經營規模、管理水平雙提升，實現穩健高質量發展。

公司經營質效穩步提升，業務結構持續優化。圍繞年度經營目標，紮實推進業務拓展與項目交付，營業收入、利潤總額實現穩步增長。公司穩固傳統家電領域合作基礎，積極拓展其他生產設備領域戰略協作，拓寬業務發展空間；應對客戶需求結構性變化，主動調整產品重心，並根據市場與經營的實際情況優化不同類別產品佔比，最大化提升生產資源效益；強化供應鏈協同與成本管控，科學評估項目性價比，有效維持業務規模與毛利率穩定，展現較強的市場適應性與經營韌性。

公司產品迭代適配市場，效益導向更加鮮明。緊密對接客戶產品更新與生產線升級需求，動態優化產品結構，重點承接高盈利空間、高市場潛力訂單，聚焦單項目效益提升；持續推進產品標準化、模塊化設計，優化成本控制與交貨週期，增強產品綜合競爭力；成功將懸掛鏈產品推廣至多種家電新應用場景，拓寬行業覆蓋範圍，為多領域拓展奠定產品基礎。

I. Review (Continued)

1. Focusing on main business breakthrough and consolidating foundation for operational development (Continued)

(2) Intelligent manufacturing segment: (Continued)

The Company continued to improve its management system, fully stimulating its organizational vitality. The Company fully revised existing management systems, promoted the management system upgrading in a standard and systematic manner; improved human resources incentive and restriction mechanism, signed operational objective responsibility letters with department chiefs and core cadres, to itemize tasks, materialize responsibilities and motivate team activity and creativity; made substantive progress in the industrial park construction, completed the main body and nearly finished the decoration work, to provide a solid hardware support for subsequent intensive production, operating cost reduction and efficiency increase, and solidify the foundation of sustainable development.

2. Adhering to innovation-driven development, unleashing the momentum for transformational growth

Beijing Tianhai, a subsidiary of the Company, marched on a new stage of its core R&D platform building, successfully erected and put in operation an industry-leading comprehensive R&D testing platform, providing strong support for autonomous technological breakthrough. Throughout the year, the Company focused on new materials application, critical parts design, sophisticated manufacturing process and other core fields, broke through a number of technological bottlenecks, added a number of patents; took active part in the preparation of national and industrial standards, passed a number of important special evaluations and qualification reviews, and consolidated its technological leadership in the industry. Meanwhile, the Company adhering to orientation to market demands, systematically started more than ten key R&D topics, and helped multiple projects to move swiftly from the laboratory to industrial application, which not only strongly supported current market order delivery, but also reserved technological and product resources for nurturing emerging growth drivers, and practically gave play to the value leading role of technological innovation.

BYTQ, a subsidiary of the Company, persisted in high R&D input, providing solid security for technological breakthrough. The iteration and upgrading of automatic press machine technology further enlarged its technological advantage in the industry, solidified its product competition barriers, and provided strong support to order acquisition; the continuing improvement of fully automated carton loading technology successfully expanded related business scenarios, helped the Company to gain more orders; the Company promoted the integrated application of robotics and visual technology, increased its competitiveness and market share in commercial air-conditioning sector; the Company optimized suspension chain mounting technique, plus robotic loading/unloading design, increased productivity, reduced operating costs, and while leveraging on the in-depth research on end-product manufacturing processes, expanded relevant products to more extensive applied scenarios, and fully enhanced its profitability.

一、回顧(續)

1、 聚焦主業攻堅，築牢經營發展根基(續)

(2) 智能製造板塊：(續)

公司持續完善管理體系，充分激發組織活力。公司全面修訂現有管理制度，推動管理體系規範化、系統化升級；完善人力資源激勵約束機制，與部門負責人、核心骨幹簽訂經營目標責任書，分解任務、壓實責任，調動團隊積極性與創造力；產業園建設取得實質性進展，主體工程完工、裝修進入收尾階段，為後續生產集約化、運營降本增效提供堅實硬件支撐，築牢可持續發展根基。

2、 堅持創新驅動，激活轉型發展動能

子公司北京天海核心研發平台建設邁上新台階，成功構建並投入運行行業先進水平的綜合性研發測試平台，為關鍵技術自主攻關提供有力支撐。全年聚焦新型材料應用、關鍵部件設計、先進製造工藝等核心領域，突破多項技術瓶頸，新增多項專利授權；積極參與國家及行業標準制修訂，順利通過多項重要專項評估與資質評審，持續鞏固行業技術引領地位。同時，堅持以市場需求為導向，系統佈局十餘項重點研發課題，推動多個研發項目從實驗室快速走向產業化應用，既有力支撐當前市場訂單交付，也為培育新興增長點儲備充足技術與產品資源，切實發揮技術創新的價值引領作用。

子公司北洋天青持續保持高強度研發投入，為技術突破提供堅實保障。自動上壓機技術迭代升級，進一步擴大行業技術優勢，築牢產品競爭壁壘，為訂單獲取提供有力支撐；全自動套箱技術持續精進，成功拓展相關業務場景，斬獲多項訂單；推廣機器人與視覺技術融合應用，提升公司在商用空調板塊的競爭力與市場佔有率；優化懸掛鏈安裝工藝，結合新型機器人上下料設計，提升生產效率、降低運營成本，同時依託對終端產品生產工藝的深入研究，推動相關產品拓展至更廣泛應用場景，全方位增強公司獲利能力。

I. Review (Continued)

3. Solidifying risk control barriers, securing steady corporate operation

The Company persisted in bottom line thinking, performed risk control and compliance management throughout the operation, systematically advanced risk control in key fields, and solidified safety barriers for sustainable development. Firstly, the Company strengthened the resolution of legal and operational risks, actively responded to potential legal risks and effectively relieved potential operational risks. Secondly, the Company improved institutional and internal control system, carried out the enacting, revision, invalidation and interpretation of systems throughout the year, revised and added tens of important management systems, enhanced business process normalization; deepened internal control audit and evaluation, realized a closed loop rectification of international control defects and specialized problem, continued effective internal control over financial reporting, and continuously enhanced corporate governance capability in compliance with the laws and regulations. Thirdly, the Company strictly held the production safety bottom line, implemented entire staff responsibility for production safety, focused on firefighting, dangerous chemicals, special equipment and other key fields, deepened hidden dangers identification and rectification, organized various safety inspections, ensure safety and stability during important activities, and reached the zero accident target in production safety throughout the year.

4. Streamlining financial control, improving profitability

The Company focused on cost reduction and efficiency increase as its core objectives, take measures to optimize its operation and management, and increase its operating performance. It promoted technological cost reduction, procurement cost reduction, manufacturing cost reduction through competitive negotiation, high quality suppliers expansion, process optimization, equipment reconstruction and other means; reinforced budget rigidity management, optimized payment terms, strictly controlled management expenses and financial expenses; actively docked with various financing institutions, optimized financing structure, reduced capital cost; made full use of policy bonus, conducted tax planning rationally, reduced tax burden effectively and improved operating benefits fully.

一、回顧(續)

3、 築牢風險防控屏障，保障企業穩健運行

秉持底線思維，將風險防範與合規管理貫穿經營全過程，系統推進重點領域風險管控，為可持續發展築牢安全屏障。一是強化法律與經營風險化解，主動應對潛在法律風險，有效緩釋潛在經營隱患。二是完善制度與內控體系，全年開展制度「立改廢釋」工作，修訂及新增重要管理制度數十項，提升業務流程規範性；深化內控審計與評價，實現內部控制缺陷及專項問題整改閉環，財務報告內部控制持續有效，依法合規治企能力不斷增強。三是嚴守安全生產底線，嚴格落實全員安全生產責任制，聚焦消防、危險化學品、特種設備等重點領域，深化隱患排查與專項整治，組織各類安全督查，確保重大活動期間安全穩定，達成全年安全生產「零事故」目標。

4、 精益財務運營管控，提升經營盈利水平

公司聚焦降本增效核心目標，多措並舉優化運營管理，提升經營績效。通過競爭性談判、拓展優質供方、工藝優化、設備改造等方式，推動科技降本、採購降本、製造降本落地見效；強化預算剛性管理，優化付款方式，嚴控管理費用、財務費用支出；積極對接各類融資機構，優化融資結構、降低資金成本；充分利用政策紅利，合理開展稅務籌劃，有效降低稅負成本，全方位提升運營效益。

II. Outlook

1. Focusing on enhancing the quality of core business, while improving the profitability of subsidiaries

(1) Gas storage and transportation segment:

In the steel gas cylinder sector, the Company will closely track changes in relevant policies such as tax rates in the international market, and deepen cooperation with local customers. It will fully promote entry certification of key regional products, establish target customer list using reliable tools and perform targeted marketing to lay a solid foundation for expanding emerging markets. It will explore ways to upgrade overseas sales from a single product export to a "product + service" solution, and improve local operating capability and market shares. On the domestic market, the Company will further expand incremental market by leveraging on cost advantage, and on the basis of further maintaining major customers, keep an keen eye on new projects, tap demand, and expand high-end markets with key competitive products to capture greater market shares.

In the compound gas cylinder sector, the Company will continue to deepen cooperation with international major customers in the international markets and maintain existing market advantages and foundation. The Company will deeply promote the demand docking for its major products, and fully satisfy local customer demands through personified programs. The Company will intensify market survey efforts, precisely capture application scenarios for various emerging products, focus on demand with targeted efforts, and continuously expand its market share in overseas business. On the domestic market, the Company will focus on market cultivation and ecological expansion in an all-round way. On the one hand, it will focus on systematic development in key areas, offer targeted services and upgraded promotions to existing and new customers, and consolidate and improve the market shares of main products. On the other hand, the Company will actively expand into a full hydrogen energy industrial chain, with a diversified deployment of application scenarios. Meanwhile, the Company will try to innovate business model to lower user's threshold and accelerate market penetration and ecological cooperation.

In the cryogenic sector, regarding the new ecology, new scenarios and new applications of various related products in the international market, the Company will carry out market cultivation and technology docking in advance to become a first mover. By continuously promoting quality assurance, delivery stability and service optimization, the Company will maintain its competitive advantages in downstream customer market, and accelerate regional channel layout and customers penetration. On the domestic market, the Company will maintain stable market shares of major products, focus on innovative demonstration projects, and expand product application scenarios to seize market opportunities.

二、展望

1、 聚焦主業提質，提高子公司盈利能力

(1) 氣體儲運板塊：

在鋼瓶產業方面，公司將於國際市場上緊密跟蹤稅率等相關政策變化，推動與當地客戶合作發展再深化。全力推動關鍵區域產品的准入認證工作，依託可靠工具建立目標客戶清單，實施精準營銷，為全力拓展新興市場打好基礎。探索推動海外銷售從單一產品輸出向「產品+服務」解決方案升級，提升本地化運營能力與市場份額。國內市場要依託成本優勢進一步開闢增量市場，在進一步維護大客戶的基礎上，密切關注新建項目，挖掘需求，憑藉重點優勢產品拓展高端市場，搶佔市場份額。

在複合氣瓶產業方面，公司將在國際市場端繼續深化與主要國際客戶的合作，維護現有市場優勢與基礎。公司深入推進其主要產品的需求對接工作，通過個性化方案定制，充分滿足當地客戶的需求。公司加大市場調研力度，精準捕捉各類新興產品應用場景，錨定需求，靶向發力，持續擴大海外業務佔比。國內市場方面，公司端將圍繞市場深耕與生態拓展全面展開，一方面，聚焦重點區域市場進行系統性開發，並對新老客戶實施精準服務與升級推廣，並鞏固和提升拳頭產品的市場份額。另一方面，公司將積極向氫能全產業鏈延伸，多元化佈局應用場景。同時，公司將探索創新商業模式，旨在降低客戶使用門檻，加速市場滲透與生態合作。

在低溫產業方面，針對國際市場上各類相關產品的新生態、新場景、新應用，公司將提前開展市場培育和技術對接，走好「先手棋」。通過持續推進質量保障、交付穩定和服務優化，保持在下游客戶市場的競爭優勢，加快區域渠道佈局和客戶滲透。在國內市場上保持主要產品市場份額穩定，重點關注創新示範項目，拓展產品應用場景，搶佔市場先機。

II. Outlook (Continued)

1. Focusing on enhancing the quality of core business, while improving the profitability of subsidiaries (Continued)

(2) Intelligent manufacturing segment:

The Company will make every effort to secure orders in the home appliance industry, and practically advance project execution, inspection and acceptance. Meanwhile, the Company will increase resource investment in non-standard automated equipment sector in related industries, expand business channels, address technological shortcomings, achieve healthy development and cultivate new profit growth drivers.

Relying on the existing solid foundation and maintaining a stable product structure in the home appliance industry, the Company will independently develop specialized equipment, enhance its technological level and supply chain management capabilities and reduce product costs. In the field of home appliance products, the Company will continue to pursue breakthroughs in specialized equipment technology and iterative upgrades of final assembly lines, deepen its presence in the home appliance business sector, and enhance the profitability of general assembly line. It will optimize product structure, extend the useful life of components and parts, improve equipment stability, and enhance product recognition among customers. Meanwhile, the Company will fully optimize product quality, expand the application fields of products across its various business lines, and create high quality products which satisfy the customers.

The Company will continue to improve corporate management system and human resources management system, optimize incentive mechanism, motivate staff potentials, increase operating efficiency, and reduce management cost. It will enhance talents recruitment, optimize the development pathways for R&D technical staff and technician teams, improve qualification standards and the promotion and training system, and focus on enhancing their professional skills. It will fully complete the renovation of industrial park, relocate the production and office to the new address, improve staff members' working environment, reduce logistic cost and improve production efficiency.

二、展望(續)

1、 聚焦主業提質，提高子公司盈利能力(續)

(2) 智能製造板塊：

公司將全力獲取家電行業訂單，紮實推進項目實施與驗收。同時，加大對相關行業非標自動化設備領域的資源投入，補充業務渠道，補足技術短板，實現健康發展，培育新的利潤增長點。

依託現有良好基礎，在家電行業產品結構維持穩定的基礎上，公司將自主研發專機設備，提升技術水平和供應鏈管理能力，降低產品成本。在多種家電產品領域持續研發專機技術突破、總裝生產線迭代升級，深耕家電業務領域，提高總裝生產線獲利能力。優化產品結構，延長零部件使用壽命，提升設備穩定性，擴大產品客戶認可度。同時，全面優化產品品質，擴大公司各業務條線產品的應用領域，打造讓客戶滿意的優質產品。

公司將持續完善公司管理制度，健全人力資源管理體系，優化激勵機制，激發員工隊伍潛能，提升運營效率，降低管理成本。增強人才引進，優化研發技術和技師隊伍專業發展通道，完善任職資格標準與晉陞培養體系，重點提升團隊專業技能。全面完成產業園的裝修工作，將生產與辦公全部遷入新址，改善員工辦公環境，降低物流成本，提高生產效率。

II. Outlook (Continued)

2. Promoting transformation through innovation, and accelerating outcome application

The Company will firmly implement the innovation-driven development strategy, systematically build future-oriented core competitive edges, and support industrial transformation and upgrading with technological leadership. The Company will focus on industrial frontiers and strategic demands, continue to intensify R&D efforts, and make great efforts in promoting material technological project research. By deepening the industry-academia-research synergy mechanism, the Company will actively connect external research resources, promote the introduction and internal transformation of high-level technological achievements, and solidify the foundation of sustainable innovation.

Guided by market demand, the Company will accelerate R&D outcomes translation into realistic productivity and market benefits. By optimizing innovation project management and cross departmental synergy mechanism, the Company will shorten the cycle from technology development to mass production, ensure outcome rapid response to market changes, and effectively improve the Company's entire technological strength and product competitiveness.

The Company will improve innovation system and mechanism, strengthen intellectual property full process management and operation, and promote patenting of technologies and patent standardization. By establishing a robust incentive and assessment system, the Company will stimulate innovation vitality across all employees and build an open, collaborative and efficiently transformative innovation ecology, and infuse solid technological development momentum for the high quality development of the Company during the "15th Five-Year Plan" period.

3. Strengthening corporate governance, and enhancing management level

The Company will establish a sound corporate governance mechanism to ensure its efficient operation under a framework of regulatory compliance. By deepening the reform of its internal management systems and improving its standardized management of processes, the Company and its subsidiaries will establish a scientific, sensible and standardized operation and management system. The Company and its subsidiaries will promote the specialization, professionalization and standardization of the management tasks of various functions and provide solid protection for the sound development of the two core segments, namely gas storage and transportation equipment and automatic equipment.

二、展望(續)

2、 創新驅動促轉型，加速成果轉化應用

公司將堅定實施創新驅動發展戰略，系統構建面向未來的核心競爭能力，以技術領先支撐產業轉型升級。公司將聚焦行業前沿與戰略需求，持續保障研發投入強度，著力推進重大科技專項攻關。通過深化產學研協同機制，積極對接外部科研資源，促進高水平技術成果的引進與內部轉化，夯實可持續創新基礎。

以市場需求為導向，公司將加速研發成果向現實生產力與市場效益轉化。通過優化創新項目管理和跨部門協同機制，縮短從技術開發到產品量產的週期，確保創新成果快速響應市場變化，有效提升公司整體技術實力與產品競爭力。

公司將完善創新體制機制，強化知識產權的全過程管理與運營，推動技術專利化、專利標準化。通過建立健全的激勵與評估體系，激發全員創新活力，構建開放協同、高效轉化的創新生態，為公司在「十五五」期間實現高質量發展注入堅實的技術發展動能。

3、 加強公司治理，提升管理水平

公司將建立健全公司治理機制，確保其運營在合法合規框架下高效運作。通過深化內部管理制度改革，公司將完善流程規範化管理，在公司及子公司構建一套科學、合理且運作規範的經營管理體系。公司及子公司將促進各職能管理工作的專業化、職業化與規範化，為氣體儲運裝備及自動化裝備兩大核心板塊的健康、有序發展提供堅實保障。

II. Outlook (Continued)

4. Strengthening risk prevention and control to ensure regulatory compliance

The Company will deepen its internal control and compliance management and promote in-depth integration of internal control and business activities. It will regularly review the effectiveness of its internal control processes, identify and rectify potential risk points in a timely manner, and ensure the continuous improvement and optimization of its internal control system. In addition, the Company will further enhance the transparency and effectiveness of its internal control management through the introduction of advanced mechanisms for auditing and overseeing internal control. It will also intensify the development of a compliance management system to enhance the risk prevention and control capabilities of its subsidiaries. Moreover, the Company will strictly adhere to the regulatory requirements for listed companies and state-owned assets and complete internal control audits and special inspections. Meanwhile, the Company will strengthen production safety management to ensure the safe and stable operations.

5. Strengthening financial control capabilities, and building a new defense against risks

The Company will strengthen the Group's financial control functions, promote the system of dispatched financial officer, and realize vertical management and collective coordination of financial supervision, to ensure the compliance of the financial activities of all subsidiaries, and timely identify and resolve potential financial risks. The Company will intensify the training efforts for financial staff, prioritize the improvement of their capabilities in fiscal laws, regulations, risk management and other expertise, and enhance the financial team's overall qualities and response to complicated financial problems.

6. Driving internal vitality through multiple initiatives

To unleash the enthusiasm and creativity of employees, the Company will continue to advance the reform of its differentiated incentive mechanism, and establish an incentive system that integrates short-term, mid-term, and long-term strategies. In particular, through innovative measures such as implementing restricted share incentive schemes, the Company will closely align employees' personal interests with its longterm development, jointly driving the achievement of strategic goals and ushering in a new era of proactive entrepreneurship.

二、展望(續)

4、 加強風險防控，確保合規經營

公司將深化內控合規管理，促進內部控制與業務活動的深度融合。公司將定期審查內部控制流程的有效性，及時發現並糾正潛在的風險點，確保內部控制體系的持續改進與優化。此外，公司將通過引入先進的內控審計和監督機制，進一步提升內控管理的透明度和有效性。公司將加強合規管理體系建設，提升子公司風險防控能力。公司將嚴格落實上市公司監管和國資監管要求，完成內控審計和專項檢查工作。同時，公司將強化安全生產管理工作，確保公司生產經營安全穩定運行。

5、 增強財務管控能力，鑄造風險新屏障

公司將強化本集團財務管控職能，推進外派財務負責人制度，實現財務監督的垂直管理和統一協調，確保各子公司財務活動的合規性，及時發現並解決潛在的財務風險。公司將加大對財務人員的培訓力度，重點提升財稅法規、風險管理等專業能力，增強財務團隊的整體素質和應對複雜財務問題的能力。

6、 多舉措激發企業內在活力

為充分激發員工的積極性與創造力，公司將持續推進差異化激勵機制改革，構建短、中、長期相結合的激勵體系。特別是通過實施限制性股票激勵計劃等創新舉措，將員工個人利益與公司長遠發展緊密綁定，共同推動公司戰略目標的實現，開創幹事創業的新局面。

Section 5 Corporate Governance, Environment and Society
第五節 公司治理、環境和社會

I. Information on Corporate Governance
√ Applicable ☐Not applicable

During the Reporting Period, the general meeting, the Board and managers of the Company have well defined power and responsibilities, which allows them to maintain checks and balances and coordinate with each other. The Board of the Company and its strategy committee, audit committee, remuneration and monitoring committee and nomination committee carried out their work according to their responsibilities. The information of the Company was disclosed on a true, accurate, complete and timely basis. The actual situation of the Company's governance complied with the "Company Law of the PRC" and the requirements of CSRC.

The Group continues to improve its corporate governance practices, emphasizing the attainment and maintenance of a quality Board, sound risk management and internal controls, and high transparency and accountability to the Shareholders. The Board and the management are committed to the principles of good corporate governance consistent with prudent management and enhancement of shareholder value. As described in this report, save as otherwise disclosed, the Company has applied the principles to its corporate governance structure and practices and has complied with the code provisions of the "Corporate Governance Code"* under Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

During the Reporting Period, the major aspects of corporate governance are as follows:

1. Shareholders and general meetings

The Company was able to treat all Shareholders equally with due respect and to safeguard their interests. In particular, minority Shareholders were entitled to their status and to fully exercise their rights with their legal interests being protected. The Company ensured that Shareholders were entitled to their right of access to information and right to participate in decision-making in respect of material events of the Company as required by laws and administrative rules and regulations. In accordance with the relevant requirements set out in the "Rules of Procedure for the General Meeting", it could be ensured that general meetings were convened and held in a legal, regulated and orderly manner and, in respect of voting for connected transactions, the relevant persons were arranged to abstain from voting pursuant to the relevant requirements in such manner that connected transactions are open, equal and fair.

* The amendments to the Corporate Governance Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this report, the Company shall refer to the then effective Corporate Governance Code.

一、公司治理相關情況説明
√ 適用 ☐不適用

報告期內，公司股東會、董事會及經理層之間權責明確、各司其職、運營合規。公司董事會及下設戰略委員會、審計委員會、薪酬與考核委員會及提名委員會，按各自職責開展工作。公司信息披露真實、準確、完整、及時。公司治理的實際狀況符合《中國公司法》和中國證監會相關規定的要求。

本集團持續提高其企業管治常規水平，著重於達到及維持優質的董事會、優良的風險管理及內部監控、及對股東的高透明度及負責性。董事會及管理層均堅守良好的企業管治原則。如本報告所述，除另有披露者外，於截至2025年12月31日止年度內，本公司一直應用上市規則附錄C1《企業管治守則》*所載的原則於企業管治結構和實踐，並遵守其守則條文。

報告期內公司治理的主要方面如下：

1、 關於股東與股東會

公司能夠平等對待所有股東，充分尊重和維護股東利益，特別是中小股東享有的地位和充分行使自己的權利，保護其合法權益。確保股東對法律、行政法規所規定的公司重大事項享有知情權和參與決策權。按照《股東會議事規則》的有關規定，能夠保證股東會召集、召開合法、規範、有序，對關連交易的表決，按照有關規定採取相關人員迴避，做到關連交易能夠公開、公平、公正。

* 自2025年7月1日起生效的《企業管治守則》修訂，將適用於自2025年7月1日或之後開始的財政年度的企業管治報告及年度報告。就本報告而言，本公司參照此前生效的《企業管治守則》。

Section 5 Corporate Governance, Environment and Society
第五節 公司治理、環境和社會

I. Information on Corporate Governance (Continued)

2. Directors and the Board

As at the end of the Reporting Period, the Board of the Company comprised 11 Directors, including 4 independent non-executive Directors, 6 non-executive Directors and 1 executive Director. The Board sets up the strategy committee, the audit committee, the remuneration and monitoring committee and the nomination committee. During the Reporting Period, all Directors were able to strictly perform their duties of good faith and due diligence. The Board exercised its power and authority in strict compliance with the requirements of the laws and regulations and the "Articles of Association" to ensure the regulated operation of the Company. Resolutions put forward at the Board meetings were sufficiently discussed and resolved in a scientific, prompt and cautious manner. Directors of the Company were selected and appointed in strict compliance with the required procedures set out in the "Articles of Association". According to the requirements of the "Standard of Corporate Governance for PRC Listed Companies", the Company gave full play to the functions of the special committees of the Board and the four independent non-executive Directors pursuant to the relevant requirements of the "Rules of Procedure for the Board of Directors", "Implementation Rules for the Special Committees of the Board of Directors" and "Working System for Independent Directors".

3. Supervisors and the Supervisory Committee

Since 12 December 2025, the Company has abolished the Supervisory Committee and completed the amendments to the "Articles of Association" and relevant systems, and each of the Supervisors has resigned as a Supervisor from the same day. The functions and powers of the Supervisory Committee shall be assumed by the Audit Committee of the Board. For details, please refer to the circular of the Company dated 24 November 2025 and the related announcement dated 12 December 2025.

4. Stakeholders

The Company can fully respect and protect the legal interests of stakeholders so as to achieve a coordinated balance among the interests of various parties including Shareholders, staff and the community for purposes of jointly facilitating the continuous and healthy development of the Company.

一、公司治理相關情況説明(續)

2、 關於董事與董事會

截止報告期末，公司董事會由11名董事組成，其中獨立非執行董事4名，非執行董事6名，執行董事1名。董事會下設戰略委員會、審計委員會、薪酬與考核委員會、提名委員會。報告期內各位董事能夠嚴格履行誠信與勤勉的義務；董事會嚴格按照法律、法規和《公司章程》的規定行使職權，確保公司規範運營；董事會議案能夠充分討論，科學、迅速和謹慎地做出決策；嚴格按照《公司章程》的規定程序選聘公司董事；根據《上市公司治理準則》的要求，公司按照《董事會議事規則》、《董事會專業委員會實施細則》和《獨立董事工作制度》的有關規定，充分發揮董事會專業委員會和四位獨立非執行董事的作用。

3、 關於監事和監事會

自2025年12月12日，公司取消監事會並完成《公司章程》及相應制度的修訂，各監事自該日起卸任監事，監事會職權由董事會審計委員會承接。詳情請參閱公司日期為2025年11月24日的通函及日期為2025年12月12日的有關公告。

4、 關於相關利益者

公司能夠充分尊重和維護相關利益者的合法權益，實現股東、員工、社會等各方利益的協調平衡，共同推動公司持續、健康發展。

I. Information on Corporate Governance (Continued)

5. Information disclosure and investor relations

The secretary to the Board was designated by the Company to be responsible for handling information disclosure, and receiving shareholders' visits and enquiries. The Company disclosed the relevant information in a true, accurate, complete and timely manner in accordance with the Listing Rules of the SSE and the Stock Exchange to practicably ensure that investors will be able to obtain the relevant information equally.

Whether there are significant differences between corporate governance and the laws, administrative regulations and the provisions of the CSRC on the governance of the listed company; please indicate the reasons if there are significant differences

☐ Applicable √ Not applicable

一、公司治理相關情況説明(續)

5、 關於信息披露和投資者關係

公司指定董事會秘書負責信息披露工作，接待股東來訪和諮詢。公司按照上交所和聯交所《上市規則》的規定，真實、準確、完整、及時地披露有關信息，切實保證投資者能平等地獲得有關信息。

公司治理與法律、行政法規和中國證監會關於上市公司治理的規定是否存在重大差異；如有重大差異，應當説明原因

☐適用 √ 不適用

II. Specific measures for ensuring the independence of the assets, personnel, finances, institutions and business of the Company, and the solutions, work progress and consequential work plans taken in response to the affected independence of the Company, that are taken by the controlling shareholders and actual controllers of the Company

☐ Applicable √ Not applicable

Whether the controlling shareholders, actual controllers and other units under their control are engaged in the same or similar business as the Company, and the impact of horizontal competition or major changes in horizontal competition on the Company, the measures taken, the solution progress and the consequential solution plan

☐ Applicable √ Not applicable

二、公司控股股東、實際控制人在保證公司資產、人員、財務、機構、業務等方面獨立性的具體措施，以及影響公司獨立性而採取的解決方案、工作進度及後續工作計劃

☐適用 √ 不適用

控股股東、實際控制人及其控制的其他單位從事與公司相同或者相近業務的情況，以及同業競爭或者同業競爭情況發生較大變化對公司的影響、已採取的解決措施、解決進展以及後續解決計劃

☐適用 √ 不適用

III. Directors and Senior Management Officers

三、董事和高級管理人員的情況

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period

（一）現任及報告期內離任董事和高級管理人員持股變動及薪酬情況

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Unit: share
單位：股

Name 姓名	Position 職務	Gender 性別	Age 年齡	Date of appointment 任期起始日期	Date of expiry of office 任期終止日期	Number of shares held at the beginning of the year 年初持股數	Number of shares held at the end of the year 年末持股數	Change in the number of shares held in the year 年度內股份增減變動量	Reason for change 增減變動原因	Total remuneration before tax received from the Company during the Reporting Period (RMB'0,000) 報告期內從公司獲得的稅前薪酬總額（人民幣萬元）	Term-based incentives for the 2022-2024 period (RMB'0,000) 2022-2024年任期激勵（人民幣萬元）	Whether receiving compensation from related parties of the Company or not 是否在公司關聯方獲取薪酬
Li Zhongbo	Non-executive Director	Male	55	2025-12-12	2026-06-16	0	0	0	-	0	-	Yes
李忠波	非執行董事	男	55	2025-12-12	2026-06-16	0	0	0	-	0	-	是
	Chairman			2025-12-15	2026-06-16							
	董事長			2025-12-15	2026-06-16							
Zhang Jiheng	Executive Director	Male	51	2017-06-26	2026-06-16	150,000	150,000	0	-	65.4500	33.9100	No
張繼恒	執行董事	男	51	2017-06-26	2026-06-16	150,000	150,000	0	-	65.4500	33.9100	否
	General manager			2023-04-28	2026-06-16							
	總經理			2023-04-28	2026-06-16							
Wang Kai	Non-executive Director	Male	46	2025-04-28	2026-06-16	0	0	0	-	0	-	Yes
王凱	非執行董事	男	46	2025-04-28	2026-06-16	0	0	0	-	0	-	是
Zhou Yongjun	Non-executive Director	Male	59	2023-06-16	2026-06-16	0	0	0	-	0	-	Yes
周永軍	非執行董事	男	59	2023-06-16	2026-06-16	0	0	0	-	0	-	是
Zhao Xihua	Non-executive Director	Male	53	2025-04-28	2026-06-16	0	0	0	-	0	-	Yes
趙細華	非執行董事	男	53	2025-04-28	2026-06-16	0	0	0	-	0	-	是
Man Huiyong	Non-executive Director	Male	48	2022-02-24	2026-06-16	0	0	0	-	0	-	Yes
滿會勇	非執行董事	男	48	2022-02-24	2026-06-16	0	0	0	-	0	-	是
Li Chunzhi	Non-executive Director	Female	49	2016-06-26	2026-06-16	0	0	0	-	0	-	Yes
李春枝	非執行董事	女	49	2016-06-26	2026-06-16	0	0	0	-	0	-	是
Chen Junping	Independent non-executive Director	Female	61	2024-06-27	2026-06-16	0	0	0	-	8	-	No
陳均平	獨立非執行董事	女	61	2024-06-27	2026-06-16	0	0	0	-	8	-	否
Zhao Xuguang	Independent non-executive Director	Male	47	2020-06-09	2026-06-16	0	0	0	-	8	-	No
趙旭光	獨立非執行董事	男	47	2020-06-09	2026-06-16	0	0	0	-	8	-	否
Liu Jingtai	Independent non-executive Director	Male	62	2020-06-09	2026-06-16	0	0	0	-	8	-	No
劉景泰	獨立非執行董事	男	62	2020-06-09	2026-06-16	0	0	0	-	8	-	否
Luan Dalong	Independent non-executive Director	Male	62	2020-06-09	2026-06-16	0	0	0	-	8	-	No
欒大龍	獨立非執行董事	男	62	2020-06-09	2026-06-16	0	0	0	-	8	-	否
Feng Yongmei	Chief accountant	Female	47	2021-10-28	2026-06-16	100,000	100,000	0	-	55.3425	28.8235	No
馮永梅	總會計師	女	47	2021-10-28	2026-06-16	100,000	100,000	0	-	55.3425	28.8235	否
Shi Fengwen	Chief engineer	Male	55	2015-10-23	2026-06-16	100,000	100,000	0	-	55.3425	27.1280	No
石鳳文	總工程師	男	55	2015-10-23	2026-06-16	100,000	100,000	0	-	55.3425	27.1280	否
Li Xianzhe	General counsel	Male	40	2022-01-19	2026-06-16	100,000	100,000	0	-	59.0053	-	No
李銑哲	總法律顧問	男	40	2022-01-19	2026-06-16	100,000	100,000	0	-	59.0053	-	否

III. Directors and Senior Management Officers (Continued)

三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

Name 姓名	Position 職務	Gender 性別	Age 年齡	Date of appointment 任期起始日期	Date of expiry of office 任期終止日期	Number of shares held at the beginning of the year 年初持股數	Number of shares held at the end of the year 年末持股數	Change in the number of shares held in the year 年度內股份增減變動量	Reason for change 增減變動原因	Total remuneration before tax received from the Company during the Reporting Period (RMB'0,000) 報告期內從公司獲得的稅前薪酬總額(人民幣萬元)	Term-based incentives for the 2022-2024 period (RMB'0,000) 2022-2024年任期激勵(人民幣萬元)	Whether receiving compensation from related parties of the Company or not 是否在公司關聯方獲取薪酬
Luan Jie	Secretary to the Board	Male	45	2016-11-08	2026-06-16	100,000	100,000	0	-	63.3189	-	No
欒杰	董事會秘書	男	45	2016-11-08	2026-06-16	100,000	100,000	0	-	63.3189	-	否
Li Junjie	Non-executive Director (resigned)	Male	48	2023-06-16	2025-11-24	0	0	0	-	0	0	Yes
李俊杰	非執行董事(離任)	男	48	2023-06-16	2025-11-24	0	0	0	-	0	0	是
	Chairman (resigned)			2023-04-28	2025-11-24							
	董事長(離任)			2023-04-28	2025-11-24							
Total 合計	/	/	/	/	/	550,000	550,000	0	/	330.4592	89.8615	/

Note:

(1) Executive Directors do not receive directors' emoluments, but have the right to receive remuneration according to their respective positions in the Company and its subsidiaries (except the position of Directors), labor contracts signed, performance appraisal results, etc.. Chairman and non-executive Directors do not receive emoluments.

(2) The incentive remuneration paid for the term of office from 2022 to 2024 represented the remuneration for the term of office realized across periods and was not included in the current remuneration for 2025.

(3) The resigned Director Mr. Li Junjie did not receive any remuneration from the Company during the Reporting Period.

(4) On 28 December 2023, Mr. Zhang Jiheng, a Director of the Company, was granted 150,000 restricted shares, and Ms. Feng Yongmei, Mr. Shi Fengwen, Mr. Li Xianzhe, each a senior management officer, and Mr. Luan Jie, secretary to the Board, were each granted 100,000 restricted shares, pursuant to the Company's 2023 Restricted Share Incentive Scheme.

(5) Save as disclosed above, during the Reporting Period, no Directors and senior management of the Company held any interests and short positions in the shares, underlying shares and debentures of the Company.

備註：

(1) 執行董事不領取董事袍金，但有權根據各自在本公司及附屬公司所任具體職務(除董事職務外)、簽署的勞動合同、績效考核結果等領取薪酬。董事長及非執行董事不在公司領取薪酬。

(2) 本次發放的2022-2024年任期激勵薪酬，乃跨期實現之任期薪酬，不計入2025年度當期薪酬。

(3) 離任董事李俊杰先生於報告期內不在公司領取薪酬。

(4) 根據公司2023年限制性股票激勵計劃，於2023年12月28日公司董事張繼恒先生被授予150,000股限制性股票，高級管理人員馮永梅女士、石鳳文先生、李銑哲先生及董事會秘書欒杰先生分別被授予100,000股限制性股票。

(5) 除上述所披露者外，報告期內本公司董事及高級管理人員沒有持有本公司股份、相關股份及債券的權益及淡倉。

III. Directors and Senior Management Officers (Continued) 三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Li Zhongbo	Chinese, male, aged 55, has a bachelor's degree and an MBA, and is an engineer. Mr. Li once served as the manager of the process division, the manager of the human resources division, and the general manager of the administrative department of Babcock & Wilcox Beijing Company LTD., the deputy general manager of Beijing Jingcheng Taichang Machinery Co., Ltd.,*(北京京城泰昌機械有限公司), the deputy secretary of the general party branch and deputy general manager of Beijing Modern Jingcheng Construction Machinery Co., Ltd.,*(北京現代京城工程機械有限公司), the secretary of the party committee, general manager and chairman of Beijing Jingcheng Heavy Industry Co., Ltd., the deputy secretary of the party committee, general manager and director of Beijing No. 1 Machine Tool Co., Ltd., the secretary of the party committee, general manager and director of Beijing Beiyi Machine Tool Co., Ltd., the deputy general manager of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and the deputy secretary of the party committee of Beijing Jingcheng Machinery Electric Holding Co., Ltd. He is currently the deputy secretary of the party committee, general manager and director of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and concurrently serves as the chairman of Beijing Beiyi Machine Tool Co., Ltd., the chairman of Babcock & Wilcox Beijing Company LTD., and a non-executive director and the chairman of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
李忠波	中國國籍，男，55歲，大學本科、工商管理碩士，工程師。李先生曾任北京巴布科克.威爾科克斯有限公司工藝分部經理、人力資源分部經理、行政部總經理，北京京城泰昌機械有限公司副總經理，北京現代京城工程機械有限公司黨總支書記、副總經理，北京京城重工機械有限責任公司黨委書記、總經理、董事長，北京北一機床股份有限公司黨委副書記、總經理、董事，北京北一機床有限責任公司黨委書記、總經理、董事，北京京城機電控股有限責任公司副總經理，北京京城機電控股有限責任公司黨委副書記。現任北京京城機電控股有限責任公司黨委副書記、總經理、董事，兼北京北一機床有限責任公司董事長、北京巴布科克.威爾科克斯有限公司董事長、北京京城機電股份有限公司第十一屆董事會非執行董事、董事長。
Zhang Jiheng	Chinese, male, aged 51, has a bachelor's degree in engineering and is a senior engineer and a professor-level economist. Mr. Zhang served as a technician and the head of the first production division, deputy minister of the production department, assistant of general manager, minister of the supply department and deputy general manager of Beijing Tianhai Industry Co., Ltd., the general manager of Langfang Tianhai High Pressure Container Co., Ltd.,* (廊坊天海高壓容器有限公司), the general manager of Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd., and the executive director and general manager of the tenth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. He is currently the secretary of the party committee and chairman of Beijing Tianhai Industry Co., Ltd., the chairman of Shanghai Sunwise New Energy System Co., Ltd., the chairman of Qingdao BYTQ United Digital Intelligence Co., Ltd., and an executive director and the general manager of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
張繼恒	中國國籍，男，51歲，大學本科、工學學士，高級工程師，正高級經濟師。張先生曾任北京天海工業有限公司生產一處技術員、處長、生產部副部長、總經理助理、供應部部長、副總經理。廊坊天海高壓容器有限公司總經理。北京明暉天海氣體儲運裝備銷售有限公司總經理，北京京城機電股份有限公司第十屆董事會執行董事、總經理。現任北京天海工業有限公司黨委書記、董事長，上海舜華新能源系統有限公司董事長、青島北洋天青數聯智能有限公司董事長、北京京城機電股份有限公司第十一屆董事會執行董事、總經理。

III. Directors and Senior Management Officers (Continued)

三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Wang Kai	Chinese, male, aged 46, has a bachelor's degree in engineering and a master's degree in engineering, and is an engineer. Mr. Wang once served as the deputy secretary of the Communist Youth League committee and the head of the personnel section of the management department of Beijing Modern Jingcheng Construction Machinery Co., Ltd.* (北京現代京城工程機械有限公司), the deputy head of the human resources department, the deputy head (presiding over work) of the operation management department, the head of the operation management department, the production director, the general manager of the production division, and the general manager of the procurement division of Beijing Jingcheng Heavy Industry Co., Ltd.* (北京京城重工機械有限責任公司), and the executive director/general manager, the deputy general manager, the deputy secretary of the party committee, the deputy secretary of the general party branch, the general manager and a director of TGF Company in Italy. He is currently the head of the investment and development department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and a non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
王凱	中國國籍，男，46歲，工學學士，工程碩士，工程師；王先生曾任北京現代京城工程機械有限公司團委副書記、管理部人事科科長；北京京城重工機械有限責任公司人力資源部副部長、運營管理部副部長(主持工作)、運營管理部部長、生產總監、生產本部總經理、採購本部總經理、外派意大利TGF公司執行董事／總經理、副總經理、黨委副書記、黨總支副書記、總經理、董事。現任北京京城機電控股有限責任公司投資發展部部長，北京京城機電股份有限公司第十一屆董事會非執行董事。
Zhou Yongjun	Chinese, male, Han ethnicity, aged 59. He obtained an EMBA from Cheung Kong Graduate School of Business. Mr. Zhou served as the head of strategy and operation management department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., the secretary of the party branch and general manager of Beijing Jingcheng Electric Co., Ltd.* (北京京城電氣有限公司), the head of strategy and operation department (safety and environmental protection department) of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and the vice chairman of the labor union of Beijing Jingcheng Machinery Electric Holding Co., Ltd. Currently, he is the chairman of Beijing Mechanical & Electrical Technology Research Institute Co., Ltd., a director of Beijing Beiyi Machine Tool Co., Ltd., a director of Beijing Jingcheng Heavy Industry Co., Ltd., the head of the technology and information department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and a non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
周永軍	中國國籍，男，59歲，長江商學院EMBA。周先生曾擔任北京京城機電控股有限責任公司戰略與運營管理部部長，北京京城電氣有限公司黨支部書記、總經理，北京京城機電控股有限責任公司戰略運營部(安全環保部)部長，北京京城機電控股有限責任公司工會副主席。現任北京市機電研究院有限責任公司董事長、北京北一機床有限責任公司董事、北京京城重工機械有限責任公司董事，北京京城機電控股有限責任公司科技信息部部長，北京京城機電股份有限公司第十一屆董事會非執行董事。

III. Directors and Senior Management Officers (Continued) 三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued) (一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Zhao Xihua	Chinese, male, aged 53, has a bachelor's degree in engineering and an MBA, and is an economist and engineer. Mr. Zhao once served as a technician in the forging and stamping branch of Beijing Heavy-duty Electric Machine Plant, and served as the organization committee member, deputy secretary, and secretary of the Communist Youth League committee, deputy head of the electroplating branch and secretary of the party branch, and deputy head of the organization department of the party committee; the supervisor of the human resources department of Beijing Jingcheng Machinery Electric Holding Co., Ltd.; the deputy general manager of Beijing Huade Hydraulic Industry Group Co., Ltd.* (北京華德液壓工業集團有限責任公司); the deputy general manager of Beijing Jingcheng Huade Hydraulic Industry Co., Ltd.* (北京京城華德液壓工業有限責任公司) and Beijing Huade Hydraulic Industry Group Co., Ltd.; the deputy head (temporary) of the human resources department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., the deputy general manager of Beijing Jingcheng Huade Hydraulic Industry Co., Ltd., and the deputy general manager of Beijing Huade Hydraulic Industry Group Co., Ltd.; the deputy secretary of the party committee, secretary of the discipline inspection commission, chairman of the labour union, and general counsel of Beijing BEIZHONG Steam Turbine Generator Co., Ltd.* (北京北重汽輪電機有限責任公司); and the deputy head and head of the inspection office of Beijing Jingcheng Machinery Electric Holding Co., Ltd. He is currently the head of the organization (human resources) department and the head of the inspection office of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and a non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
趙細華	中國國籍，男，53歲，工學學士，工商管理碩士，經濟師、工程師；趙先生曾任北京重型電機廠鍛壓分廠技術員，團委組織委員、副書記、書記，電鍍分廠副廠長、黨支部書記，黨委組織部副部長；北京京城機電控股有限責任公司人力資源部主管；北京華德液壓工業集團有限責任公司副總經理；北京京城華德液壓工業有限責任公司、北京華德液壓工業集團有限責任公司副總經理；北京京城機電控股有限責任公司人力資源部副部長(掛職)、北京京城華德液壓工業有限責任公司副總經理、北京華德液壓工業集團有限責任公司副總經理；北京北重汽輪電機有限責任公司黨委副書記、紀委書記、工會主席、總法律顧問；北京京城機電控股有限責任公司巡察辦公室副主任、主任。現任北京京城機電控股有限責任公司組織部(人力資源部)部長、巡察辦公室主任，北京京城機電股份有限公司第十一屆董事會非執行董事。
Man Huiyong	Chinese, male, aged 48, has a bachelor's degree in management and is an accountant. Mr. Man once served as the director of the financial management center, the deputy head of the comprehensive budget management office of the planning department, the deputy head of the asset financial management department, the head of the asset financial management department, the deputy chief accountant, the chief accountant and a director of Beijing BEIZHONG Steam Turbine Generator Co., Ltd.* (北京北重汽輪電機有限責任公司), and the head of the audit centre of Beijing Jingcheng Machinery Electric Holding Co., Ltd. He is currently the chief financial officer and a director of Beijing Peitian Technology Co., Ltd.* (北京配天技術有限公司), the chief financial officer of Peitian Robot Technology Co., Ltd.* (配天機器人技術有限公司), the chief financial officer of Anhui Peitian Robot Group Co., Ltd.* (安徽省配天機器人集團有限公司), the chief financial officer of Suzhou Peitian Robot Technology Co., Ltd.* (蘇州配天機器人技術有限公司), the chief financial officer of Anhui Branch of Beijing Peitian Technology Co., Ltd.* (北京配天技術有限公司安徽分公司), and a non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
滿會勇	中國國籍，男，48歲，管理學學士，會計師。滿先生曾任北京北重汽輪電機有限責任公司財務管理中心主任、企劃部全面預算管理室副主任、資產財務管理部副部長、資產財務管理部部長、副總會計師、總會計師、董事，北京京城機電控股有限責任公司審計中心主任。現任北京配天技術有限公司財務總監、董事，配天機器人技術有限公司財務負責人、安徽省配天機器人集團有限公司財務負責人、蘇州配天機器人技術有限公司財務負責人、北京配天技術有限公司安徽分公司財務負責人、北京京城機電股份有限公司第十一屆董事會非執行董事。

III. Directors and Senior Management Officers (Continued)

三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Li Chunzhi	Chinese, female, aged 49, holds an MBA and is a mid-level economist. Ms. Li once served as a translator and project manager at Beijing Mechanical Industry Automation Research Institute, a product manager in the product service department of Beijing Century Yinghua Information Technology Co., Ltd.* (北京世紀盈華信息技術有限公司), the investment management supervisor and deputy head of the strategy and investment department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., the deputy head of the investment asset management department of Beijing Jingcheng Machinery Electric Holding Co., Ltd., and the deputy general manager of Beijing Jingcheng Machinery Electric Industrial Investment Co., Ltd.* (北京京城機電產業投資有限公司). She was a non-executive director of the tenth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. She is currently a director of Beijing Zhitong Precision Transmission Technology Co., Ltd.* (北京智同精密傳動科技有限責任公司), and is the deputy general manager of Beijing Humanoid Innovation Center Co., Ltd.* (北京人形機器人創新中心有限公司), and is a non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
李春枝	中國國籍，女，49歲，工商管理碩士，中級經濟師。李女士曾任北京機械工業自動化研究所翻譯、項目經理；北京世紀盈華信息技術有限公司產品服務部產品經理；北京京城機電控股有限責任公司戰略與投資部投資管理主管、副部長；北京京城機電控股有限責任公司投資資產管理部副部長；北京京城機電產業投資有限公司副總經理；北京京城機電股份有限公司第十屆董事會非執行董事。現任北京智同精密傳動科技有限責任公司董事、北京人形機器人創新中心有限公司副總經理，北京京城機電股份有限公司第十一屆董事會非執行董事。
Chen Junping	Chinese nationality, female, aged 61, holds a doctorate in accounting from the Chinese Academy of Fiscal Sciences. Ms. Chen was formerly the director of the Financial Management Teaching and Research Office of the Finance Department at the Central Finance Management Cadre College* (中央財政管理管理幹部學院), an associate professor and master's degree tutor at the Finance Department of the Central University of Finance and Economics, and an associate professor and master's degree tutor at the School of Accountancy, Central University of Finance and Economics. Currently, she is a professor and master's degree tutor at the School of Accountancy, Central University of Finance and Economics, and an independent non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
陳均平	中國國籍，女，61歲，中國財政科學研究院會計學博士。陳女士曾任中央財政管理管理幹部學院財政系財務管理教研室主任，中央財經大學財政系副教授、碩士生導師，中央財經大學會計學院副教授、碩士生導師。現任中央財經大學會計學院教授、碩士生導師，北京京城機電股份有限公司第十一屆董事會獨立非執行董事。
Zhao Xuguang	Chinese, male, aged 47. He obtained a doctoral degree in law from Renmin University of China. Mr. Zhao was an associate professor, an assistant to the dean of the School of Humanities and Social Sciences, the person in charge of undergraduate and master programs of law in North China Electric Power University, and the independent non-executive director of the tenth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. He is currently the deputy dean, professor, and tutor of master programs of the School of Humanities and Social Sciences in North China Electric Power University; he is also a director of the Legal Documents Association of China Law Society (中國法學會法律文書學研究會), the executive vice president of the Beijing Legal Negotiation Research Association (北京法律談判研究會), and an independent non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
趙旭光	中國國籍，男，47歲，中國人民大學法學博士。趙先生曾任華北電力大學副教授、人文與社會科學學院院長助理、法學學科暨碩士點負責人，北京京城機電股份有限公司第十屆董事會獨立非執行董事。現任華北電力大學人文與社會科學學院副院長、教授、碩士生導師，中國法學會法律文書學研究會理事、北京法律談判研究會常務副會長，北京京城機電股份有限公司第十一屆董事會獨立非執行董事。

III. Directors and Senior Management Officers (Continued) 三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Liu Jingtai	Chinese, male, aged 62. He obtained a doctoral degree in engineering from Nankai University. Mr. Liu was an associate professor of Nankai University, the deputy director of the Institute of Robotics and Information Automation of Nankai University, an external director of Tianjin Zhonghuan Electronic Information (Group) Co., Ltd., and an independent non-executive director of the tenth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. He is currently a professor and tutor of doctoral programs of the College of Artificial Intelligence, Nankai University, the director of the Institute of Robotics and Information Automation of Nankai University, and an independent non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
劉景泰	中國國籍，男，62歲，南開大學工學博士。劉先生曾任南開大學副教授，南開大學機器人與信息自動化研究所副所長，天津中環電子信息集團有限公司外部董事，北京京城機電股份有限公司第十屆董事會獨立非執行董事。現任南開大學人工智能學院教授，博士生導師，北京京城機電股份有限公司第十一屆董事會獨立非執行董事。
Luan Dalong	Chinese, male, aged 62. He obtained a doctoral degree in management science and engineering from Northwestern Polytechnical University. Mr. Luan was a researcher at the Academy of Military Science, and an independent non-executive director of the tenth session of the Board of Beijing Jingcheng Machinery Electric Company Limited. He is currently an independent director of Aerospace Hi-Tech Holding Group Co., Ltd., an independent director of Beijing Tianma Intelligent Control Technology Co., Ltd. *(北京天瑪智控科技股份有限公司), and an independent non-executive director of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
欒大龍	中國國籍，男，62歲，西北工業大學管理科學與工程博士。欒先生曾就任軍事科學院研究員，北京京城機電股份有限公司第十屆董事會獨立非執行董事。現任航天科技控股集團股份有限公司獨立董事，北京天瑪智控科技股份有限公司獨立董事，北京京城機電股份有限公司第十一屆董事會獨立非執行董事。
Feng Yongmei	Chinese, female, aged 47, holds a master's degree in accounting and is a certified public accountant, senior accountant and lecturer. Ms. Feng served as an accountant at Suzhou Wuzhong District Housing Construction and Development Corporation* (蘇州市吳中區房屋建設開發總公司), a teacher at Nanjing Audit University* (南京審計學院), an auditor at Reanda Certified Public Accountants, a financial controller at CIFCO Group Co., Ltd.* (中期集團有限公司), a financial manager at Beijing Machinery & Electricity Institute Machine Tool Co., Ltd.* (北京機電院機床有限公司), the head of finance department and chief accountant at Beiren Group Corporation (北人集團公司). She currently serves as the chief financial officer at Beijing Tianhai Industry Co., Ltd., the chief accountant (financial controller) of Beijing Jingcheng Machinery Electric Company Limited and a director and the chief accountant of Jingcheng Holding (Hong Kong) Co., Ltd..
馮永梅	中國國籍，女，47歲，會計學碩士，註冊會計師、正高級會計師、講師。馮女士曾任蘇州市吳中區房屋建設開發總公司會計，南京審計學院教師，利安達會計師事務所審計師，中期集團有限公司財務主管，北京機電院機床有限公司財務經理，北人集團公司財務部長、總會計師。現任北京天海工業有限公司財務總監，北京京城機電股份有限公司總會計師(財務負責人)、京城控股(香港)有限公司董事及總會計師。

III. Directors and Senior Management Officers (Continued)

三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

Name 姓名	Main work experiences 主要工作經歷
Shi Fengwen	Chinese, male, aged 55, is a chief engineer with a bachelor's degree in engineering. Mr. Shi was an assistant engineer, engineer, vice department head and department head of the technical department, deputy chief engineer, vice director of the technology and quality department, manager representative, assistant to general manager, director of the technical department, director of the technology and quality department at Beijing Tianhai Industry Co., Ltd.. Currently, he is the chief engineer and director of new product development department of Beijing Tianhai Industry Co., Ltd., and chief engineer of Beijing Jingcheng Machinery Electric Company Limited.
石鳳文	中國國籍，男，55歲，工學學士，正高級工程師。石先生曾任北京天海工業有限公司技術處助理工程師、工程師、技術處副處長、技術處處長、副總工程師、技術質量部副部長、管理者代表、總經理助理、技術部部長、技術質量部部長。現任北京天海工業有限公司總工程師、新產品研發部部長，北京京城機電股份有限公司總工程師。
Li Xianzhe	Chinese, male, aged 40, has a bachelor's degree in management from China University of Geosciences (Beijing), and a master's degree in civil and commercial law from Beijing University of Chemical Technology, a holder of legal professional qualification, enterprise legal consultant practice qualification and securities practice qualification. Mr. Li used to be the legal specialist and the deputy director of the audit legal sector of the Printing Machine Business Department of Beiren Group Corporation (北人集團公司), the clerk, deputy chief clerk of Beijing Miyun Commission for Discipline Inspection, and the deputy director of the Case Supervision and Administration Office. He is now the general counsel of Beijing Tianhai Industry Co., Ltd. and Beijing Jingcheng Machinery Electric Company Limited.
李銑哲	中國國籍，男，40歲，中國地質大學(北京)管理學學士，北京化工大學民商法學碩士，具備法律職業資格、企業法律顧問執業資格、證券從業資格。李先生曾任北人集團公司法務專員、印機事業部審計法務部副部長，北京密雲紀委科員、副主任科員、案件監督管理室副主任等職。現任北京天海工業有限公司總法律顧問、北京京城機電股份有限公司總法律顧問。
Luan Jie	Chinese, male, aged 45, has a bachelor's degree in law. Mr. Luan was an officer in the legal department of Beijing Chaopi Trading Co., Ltd.* (北京朝批商貿股份有限公司), a lawyer in Beijing Jingdu Law Firm, deputy manager in legal and securities department, officer and secretary to the board of directors of Beijing Jingkelong Co., Ltd.* (北京京客隆商業集團股份有限公司), chief legal officer of Golden Harvest (Beijing) Cinema Management Consultancy Co., Ltd.. He has been the secretary to the Board of the Company since 18 November 2016. Currently, he is the secretary to the Board of Beijing Jingcheng Machinery Electric Company Limited.
欒杰	中國國籍，男，45歲，法學學士。欒先生曾任北京朝批商貿股份有限公司法務部職員、北京市京都律師事務所律師、北京京客隆商業集團股份有限公司證券法務部副主任、主任，董事會秘書，北京嘉禾影城管理諮詢有限公司法務總監。2016年11月18日起任本公司董事會秘書至今。現任北京京城機電股份有限公司董事會秘書。
Li Junjie	Chinese, male, aged 48, has a bachelor's degree in Economics and an MBA. Mr. Li once served as an accountant of finance department, a salesman of marketing department, the deputy secretary and secretary of the Committee of Communist Youth League, the deputy manager of human resources department, the secretary to the board, the deputy general manager, the deputy party secretary and the general manager in Beijing Tianhai Industry Co., Ltd. He was an executive director of the seventh session, the eighth session, the ninth session and the tenth session of the Board of the Company since 16 December 2013, and was appointed as the general manager of the Company from 26 June 2014 to 11 December 2015, and from 25 April 2017 to 28 April 2023. Up to his resignation on 24 November 2025, Mr. Li was a non-executive director and the chairman of the eleventh session of the Board of Beijing Jingcheng Machinery Electric Company Limited.
李俊杰	中國國籍，男，48歲，經濟學學士，工商管理碩士；李先生曾任北京天海工業有限公司財務部會計、市場部業務員、團委副書記、團委書記、人力資源部副部長、董事會秘書、副總經理、黨委副書記、總經理。2013年12月16日起任本公司第七屆董事會執行董事、第八屆董事會執行董事、第九屆董事會執行董事、第十屆董事會執行董事，2014年6月26日至2015年12月11日及2017年4月25日至2023年4月28日任公司總經理。截至2025年11月24日辭任，李先生為北京京城機電股份有限公司第十一屆董事會非執行董事、董事長。

III. Directors and Senior Management Officers (Continued)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

Other information
√ Applicable ☐ Not applicable

1. On 30 December 2024, the Board received resignation reports from Mr. Wu Yanzhang and Mr. Cheng Lei, each a non-executive Director. Mr. Wu Yanzhang applied for resignation as a non-executive Director of the eleventh session of the Board and a member of the strategy committee of the Board as he had reached retirement age and completed the retirement formalities. Mr. Wu Yanzhang would not take up any positions in the Company after his resignation became effective. Mr. Cheng Lei applied for resignation as a non-executive Director of the eleventh session of the Board due to change in work arrangements. Mr. Cheng Lei would not take up any positions in the Company after his resignation became effective.

   In order to safeguard the regulatory compliance of the Board of the Company, according to the "Company Law of the PRC", the "Administrative Measures for Independent Directors of Listed Companies" and the relevant provisions of the "Articles of Association", the Company convened the tenth extraordinary meeting of the eleventh session of the Board on 30 December 2024, at which the "Resolution in relation to the Change of Non-executive Directors of the Eleventh Session of the Board of Directors" was considered and approved. The resignation of Mr. Wu Yanzhang and that of Mr. Cheng Lei were accepted by the Board, both effective from 30 December 2024. Upon nomination by the eleventh session of the nomination committee of the Board of the Company, the Board agreed to nominate Mr. Wang Kai to replace Mr. Wu Yanzhang and Mr. Zhao Xihua to replace Mr. Cheng Lei as candidates for non-executive Directors of the eleventh session of the Board. The resolution will be submitted for approval at a general meeting. The proposed term of office will commence from the date of approval at the general meeting to the 2025 annual general meeting.

   On 28 April 2025, the Company convened the first extraordinary general meeting of 2025, at which the "Resolution in relation to the Change of Non-executive Directors of the Eleventh Session of the Board of Directors" was considered and approved, with Mr. Wang Kai and Mr. Zhao Xihua elected as non-executive Directors of the eleventh session of the Board.

三、董事和高級管理人員的情況(續)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

其他情況說明
√ 適用 ☐不適用

1、 董事會於2024年12月30日收到非執行董事吳燕璋先生、非執行董事成磊先生的辭職申請。吳燕璋先生由於已到退休年齡，並已辦理退休手續，向公司董事會申請辭去第十一屆董事會非執行董事、董事會戰略委員會委員之職務，辭職生效後吳燕璋先生將不再擔任公司任何職務。成磊先生由於工作變動原因，向公司董事會申請辭去第十一屆董事會非執行董事之職務，辭職生效後成先生將不再擔任公司任何職務。

   為保障公司董事會的依法依規運作，根據《中國公司法》、《上市公司獨立董事管理辦法》及《公司章程》有關規定，公司於2024年12月30日召開第十一屆董事會第十次臨時會議，審議通過《關於更換第十一屆董事會非執行董事的議案》，董事會接受吳燕璋先生及成磊先生的辭職，於2024年12月30日生效。根據公司董事會第十一屆提名委員會的提名，董事會同意提名王凱先生接替吳燕璋先生、趙細華先生接替成磊先生，為第十一屆董事會非執行董事候選人，並提交公司股東大會審議。建議任期自公司股東大會批准日起至2025年年度股東會為止。

   公司於2025年4月28日召開2025年第一次臨時股東大會，審議通過《關於更換第十一屆董事會非執行董事的議案》，正式選舉王凱先生、趙細華先生為公司第十一屆董事會非執行董事。

III. Directors and Senior Management Officers (Continued)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

2. On 29 April 2025, the Company convened the eighth meeting of the eleventh session of the Board, at which the "Resolution in relation to the Change of Members of the Strategy Committee, the Remuneration and Monitoring Committee and the Nomination Committee of the Eleventh Session of the Board of Directors" was considered and approved.

   Upon nomination by the chairman and review by the nomination committee of the Board, all attending Directors unanimously agreed to appoint Mr. Wang Kai as a member of the strategy committee of the eleventh session of the Board, with a term commencing from 29 April 2025 to the 2025 annual general meeting.

   On 29 April 2025, the Board received a written resignation application from Ms. Chen Junping, an independent non-executive Director and a member of the remuneration and monitoring committee of the Board. Due to work reasons, Ms. Chen Junping applied for resignation as a member of the remuneration and monitoring committee of the eleventh session of the Board, effective from 29 April 2025, but she would continue to serve as an independent non-executive Director of the eleventh session of the Board.

   On 29 April 2025, the Board received a written resignation application from Mr. Luan Dalong, an independent non-executive Director and a member of the nomination committee of the Board. Due to work reasons, Mr. Luan Dalong applied for resignation as a member of the nomination committee of the eleventh session of the Board, effective from 29 April 2025, but he would continue to serve as an independent non-executive Director of the eleventh session of the Board.

   Upon nomination by the chairman and review by the nomination committee of the Board, all attending Directors unanimously agreed to appoint Ms. Chen Junping as a member of the nomination committee of the eleventh session of the Board and to appoint Mr. Luan Dalong as a member of the remuneration and monitoring committee of the eleventh session of the Board, with a term commencing from 29 April 2025 to the 2025 annual general meeting.

三、董事和高級管理人員的情況(續)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

2、 公司於2025年4月29日召開第十一屆董事會第八次會議，審議通過《關於第十一屆董事會戰略委員會、薪酬與考核委員會及提名委員會委員變動的議案》。

   經董事長提名，董事會提名委員會審核，與會董事一致同意推選王凱先生擔任第十一屆董事會戰略委員會委員，任期自2025年4月29日至2025年年度股東會止。

   董事會於2025年4月29日收到本公司獨立非執行董事、董事會薪酬與考核委員會委員陳均平女士提交的書面辭職申請。因工作原因，陳均平女士申請辭去第十一屆董事會薪酬與考核委員會委員職務，自2025年4月29日起生效，但仍繼續擔任第十一屆董事會獨立非執行董事。

   董事會於2025年4月29日收到本公司獨立非執行董事、董事會提名委員會委員欒大龍先生提交的書面辭職申請。因工作原因，欒大龍先生申請辭去第十一屆董事會提名委員會委員職務，自2025年4月29日起生效，但仍繼續擔任第十一屆董事會獨立非執行董事。

   經董事長提名，董事會提名委員會審核，與會董事一致同意推選陳均平女士擔任第十一屆董事會提名委員會委員、推選欒大龍先生擔任第十一屆董事會薪酬與考核委員會委員，任期自2025年4月29日至2025年年度股東會止。

III. Directors and Senior Management Officers (Continued)

三、董事和高級管理人員的情況(續)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

3. On 24 November 2025, the Board received a resignation application from Mr. Li Junjie, a non-executive Director and the chairman. Mr. Li Junjie applied for resignation as a non-executive Director and the chairman of the eleventh session of the Board due to work arrangements, and would no longer serve as the legal representative of the Company and the authorised representative of the Company in Hong Kong. Mr. Li Junjie would not take up any positions in the Company after his resignation became effective.

   In order to safeguard the regulatory compliance of the Board of the Company, according to the "Company Law of the PRC", the "Articles of Association" and relevant provisions, the Company convened the fifteenth extraordinary meeting of the eleventh session of the Board on 24 November 2025, at which the "Resolution in relation to the Nomination of Mr. Li Zhongbo as a Candidate for Non-executive Director of the Eleventh Session of the Board of the Company" and the "Resolution in relation to the Change of the Authorised Representative of the Company in Hong Kong" were considered and approved. The resignation of Mr. Li Junjie was accepted by the Board, effective from 24 November 2025. Upon nomination by the nomination committee of the eleventh session of the Board, the Board agreed to nominate Mr. Li Zhongbo as a candidate for non-executive Director of the eleventh session of the Board, and the resolution will be submitted for approval at an extraordinary general meeting of the Company. The proposed term of office will commence from the date of approval at the extraordinary general meeting to the 2025 annual general meeting.

   On 12 December 2025, the Company convened the third extraordinary general meeting of 2025, at which the "Resolution in relation to the Election of Mr. Li Zhongbo as a Non-executive Director of the Eleventh Session of the Board of the Company" was considered and approved, with Mr. Li Zhongbo formally elected as a non-executive Director of the eleventh session of the Board.

3、 董事會於2025年11月24日收到非執行董事、董事長李俊杰先生的辭職申請。李俊杰先生由於工作變動原因，向公司董事會申請辭去第十一屆董事會非執行董事、董事長的職務，同時不再擔任公司的法定代表人與香港授權代表。辭職生效後李俊杰先生將不再擔任公司任何職務。

   為保障公司董事會的依法依規運作，根據《中國公司法》、《公司章程》及有關規定，公司於2025年11月24日召開第十一屆董事會第十五次臨時會議，審議通過《提名李忠波先生為公司第十一屆董事會非執行董事候選人的議案》、《變更公司在香港的授權代表的議案》，董事會接受李俊杰先生的辭職，於2025年11月24日生效。根據公司第十一屆董事會提名委員會提名，董事會同意提名李忠波先為任第十一屆董事會非執行董事候選人，並提交公司臨時股東會審議。建議任期自公司臨時股東大會批准日起至2025年年度股東會為止。

   公司於2025年12月12日召開2025年第三次臨時股東大會，審議通過《選舉李忠波先生為公司第十一屆董事會非執行董事的議案》，正式選舉李忠波先生為公司第十一屆董事會非執行董事。

III. Directors and Senior Management Officers (Continued)

(i) Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period (Continued)

3. (Continued)

On 15 December 2025, the Company convened the sixteenth extraordinary meeting of the eleventh session of the Board, at which the "Resolution in relation to the Election of the Chairman of the Eleventh Session of the Board and the Change of the Authorised Representative of the Company in Hong Kong" was considered and approved. All attending Directors unanimously agreed to appoint Mr. Li Zhongbo, a non-executive Director, as the chairman of the eleventh session of the Board, with a term commencing from 15 December 2025 to the 2025 annual general meeting. Pursuant to the provisions of the "Articles of Association", the chairman of the Company is the legal representative of the Company, and accordingly the legal representative of the Company was changed to Mr. Li Zhongbo. Meanwhile, the Board appointed Mr. Li Zhongbo as the authorised representative of the Company under Rule 3.05 of the Listing Rules of the Stock Exchange.

At the same Board meeting, the "Resolution in relation to the Change of the Convenors and Members of the Special Committees of the Eleventh Session of the Board" was considered and approved. Upon nomination by the chairman and review by the nomination committee of the Board, all attending Directors unanimously agreed to appoint Mr. Li Zhongbo as the chairman of the strategy committee of the Board and a member of the remuneration and monitoring committee, with a term commencing from 15 December 2025 to the 2025 annual general meeting.

三、董事和高級管理人員的情況(續)

(一) 現任及報告期內離任董事和高級管理人員持股變動及薪酬情況(續)

3、 (續)

2025年12月15日，公司召開第十一屆董事會第十六次臨時會議，審議通過《選舉公司第十一屆董事會董事長並變更香港授權代表的議案》，與會董事一致同意推選非執行董事李忠波先生為公司第十一屆董事會董事長，任期自2025年12月15日至2025年年度股東會止。根據《公司章程》規定，公司董事長為公司法定代表人，公司法定代表人相應變更為李忠波先生。同時，董事會委任李忠波先生為根據聯交所《上市規則》第3.05條所規定之公司授權代表。

本次董事會同時審議通過《變更公司第十一屆董事會各專業委員會召集人、委員的議案》。經董事長提名，董事會提名委員會審核，與會董事一致同意推選李忠波先生擔任董事會戰略委員會主席及薪酬與考核委員會委員，任期自2025年12月15日至2025年年度股東會止。

III. Directors and Senior Management Officers (Continued) 三、董事和高級管理人員的情況(續)

(ii) Positions of current and resigned Directors and senior management officers during the Reporting Period （二）現任及報告期內離任董事和高級管理人員的任職情況

1. Positions in Shareholder Entities **1、 在股東單位任職情況**

√ Applicable ☐ Not applicable √ 適用 ☐不適用

Name 任職人員姓名	Name of shareholder entity 股東單位名稱	Position(s) held at shareholder entities 在股東單位擔任的職務	Date of appointment 任期起始日期	Date of expiry of office 任期終止日期
Li Zhongbo 李忠波	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	deputy secretary of the party committee, general manager, director 黨委副書記、總經理、董事	December 2023 2023年12月	–
Wang Kai 王凱	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	head of the investment and development department 投資發展部部長	December 2024 2024年12月	–
Zhou Yongjun 周永軍	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	head of the technology and information department 科技信息部部長	June 2021 2021年6月	–
Zhao Xihua 趙細華	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	head of the organization (human resources) department 組織部(人力資源部)部長	October 2024 2024年10月	–
Li Junjie (resigned) 李俊杰(離任)	Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	deputy general manager 副總經理	February 2023 2023年2月	June 2025 2025年6月
Description of Positions in Shareholder Entities 在股東單位任職情況的説明	Not applicable 不適用			

2. Position(s) in Other Entities **2、 在其他單位任職情況**

√ Applicable ☐ Not applicable √ 適用 ☐不適用

Name 任職人員姓名	Name(s) of other entities 其他單位名稱	Position(s) held at other entities 在其他單位擔任的職務	Date of appointment 任期起始日期	Date of expiry of office 任期終止日期
Li Zhongbo 李忠波	Beijing Beiyi Machine Tool Co., Ltd. 北京北一機床有限責任公司	Chairman 董事長	April 2022 2022年4月	–
	Babcock & Wilcox Beijing Company Ltd. 北京巴布科克.威爾科克斯有限公司	Chairman 董事長	December 2022 2022年12月	–
Zhang Jiheng 張繼恒	Shanghai Sunwise Energy Systems Co., Ltd. 上海舜華新能源系統有限公司	Chairman 董事長	July 2025 2025年7月	–
Zhou Yongjun 周永軍	Beijing Beiyi Machine Tool Co., Ltd. 北京北一機床有限責任公司	Director 董事	February 2023 2023年2月	–
	Beijing Jingcheng Heavy Industry Co., Ltd. 北京京城重工機械有限責任公司	Director 董事	April 2021 2021年4月	–
	Beijing Mechanical and Electrical Institute Co., Ltd. 北京市機電研究院有限責任公司	Chairman 董事長	July 2023 2023年7月	–

III. Directors and Senior Management Officers (Continued)

三、董事和高級管理人員的情況(續)

(ii) Positions of current and resigned Directors and senior management officers during the Reporting Period (Continued)

(二) 現任及報告期內離任董事和高級管理人員的任職情況(續)

2. Position(s) in Other Entities (Continued)

2、 在其他單位任職情況(續)

Name 任職人員姓名	Name(s) of other entities 其他單位名稱	Position(s) held at other entities 在其他單位擔任的職務	Date of appointment 任期起始日期	Date of expiry of office 任期終止日期
Man Huiyong 滿會勇	Beijing Huade Hydraulic Industry Group Co., Ltd. 北京華德液壓工業集團有限責任公司	Director 董事	May 2022 2022年5月	December 2025 2025年12月
	Japan Jingcheng Industry Co., Ltd. 京城工業株式會社	Director 董事	October 2021 2021年10月	September 2025 2025年9月
	AVIC Maite Powder Metallurgy Technology (Beijing) Co., Ltd. 中航邁特粉冶科技(北京)有限公司	Supervisor 監事	December 2021 2021年12月	October 2025 2025年10月
	Beijing Hongda Rixin Motor Co., Ltd. 北京宏達日新電機有限公司	Supervisor 監事	December 2021 2021年12月	January 2026 2026年1月
	Beijing Peitian Technology Co., Ltd. 北京配天技術有限公司	Chief financial officer, Director 財務總監、董事	June 2023 2023年6月	–
	Peitian Robot Technology Co., Ltd. 配天機器人技術有限公司	Person in charge of accounting work 財務負責人	April 2024 2024年4月	–
	Anhui Peitian Robot Group Co., Ltd. 安徽省配天機器人集團有限公司	Person in charge of accounting work 財務負責人	April 2024 2024年4月	–
	Suzhou Peitian Robot Technology Co., Ltd. 蘇州配天機器人技術有限公司	Person in charge of accounting work 財務負責人	April 2024 2024年4月	–
	Anhui Branch of Beijing Peitian Technology Co., Ltd. 北京配天技術有限公司安徽分公司	Person in charge of accounting work 財務負責人	April 2024 2024年4月	–
Li Chunzhi 李春枝	Beijing Jingcheng Dechuang Fund Management Co., Ltd. 北京京城德創基金管理有限公司	Chairman of the Supervisory Committee 監事會主席	August 2018 2018年8月	August 2025 2025年8月
	Beijing Huateng Jingyan Technology Co., Ltd. 北京華騰京研科技有限公司	Director 董事	November 2022 2022年11月	January 2026 2026年1月
	Beijing Zhitong Precision Transmission Technology Co., Ltd 北京智同精密傳動科技有限責任公司	Director 董事	March 2022 2022年3月	–
	Beijing Jingcheng Zhitong Robot Technology Co., Ltd. 北京京城智通機器人科技有限公司	Supervisor 監事	March 2023 2023年3月	November 2025 2025年11月
	Beijing Peitian Technology Co., Ltd. 北京配天技術有限公司	Director 董事	April 2023 2023年4月	January 2026 2026年1月
	Beijing Humanoid Innovation Center Co., Ltd. 北京人形機器人創新中心有限公司	Deputy general manager 副總經理	December 2023 2023年12月	–
Chen Junping 陳均平	School of Accounting of Central University of Finance and Economics 中央財經大學會計學院	Professor, Master's degree tutor 教授、碩士生導師	April 2013 2013年4月	–
Zhao Xuguang 趙旭光	North China Electric Power University 華北電力大學	Member and deputy dean of Party Committee of the School of Humanities and Social Sciences 人文與社會科學學院黨委委員、副院長	September 2018 2018年9月	–
Liu Jingtai 劉景泰	School of Artificial Intelligence of Nankai University and the Institute of Robotics and Information Automation of Nankai University 南開大學人工智能學院機器人與信息自動化研究所	Director 所長	October 2007 2007年10月	May 2024 2024年5月
Luan Dalong 欒大龍	Aerospace Hi-Tech Holding Group Co., Ltd. 航天科技控股集團股份有限公司	Independent director 獨立董事	April 2017 2017年4月	–
	DHC Software Co Ltd. 東華軟件股份公司	Independent director 獨立董事	March 2016 2016年3月	–
	Hunan Valin Co., Ltd. 湖南華菱股份有限公司	Independent director 獨立董事	September 2019 2019年9月	September 2025 2025年9月
	Suzhou Ruikea Connection System Co., Ltd. 蘇州瑞可達連接系統有限公司	Independent director 獨立董事	March 2017 2017年3月	–
Description of Positions in Other Entities 在其他單位任職情況的說明	Not applicable 不適用			

III. Directors and Senior Management Officers (Continued) 三、董事和高級管理人員的情況(續)

(iii) Remunerations of Directors and senior management officers (三）董事、高級管理人員薪酬情況

√ Applicable ☐ Not applicable √ 適用 ☐不適用

Decision making process of remuneration of Directors and senior management 董事、高級管理人員薪酬的決策程序	Resolution on the remuneration of Directors and senior management officers is prepared by the remuneration and monitoring committee of the Board. The remuneration of senior management officers is to be considered and approved by the Board while the remuneration of Directors is to be considered and approved by the Board and reported to the general meeting for consideration and approval. 公司董事、高級管理人員報酬由董事會薪酬與考核委員會擬定方案後，高級管理人員的報酬由董事會審議批准，董事的報酬由董事會審議通過報請股東會批准。
Whether the Director recused himself/herself from the discussion of his/her own remuneration at Board meeting 董事在董事會討論本人薪酬事項時是否迴避	Yes 是
The specific circumstances under which the Remuneration and Monitoring Committee or independent Director's specialized meeting has issued recommendations on matters regarding the remuneration of Directors and senior management; 薪酬與考核委員會或獨立董事專門會議關於董事、高級管理人員薪酬事項發表建議的具體情況	The Remuneration and Monitoring Committee or independent Directors had expressed their affirmative opinion. 薪酬與考核委員會或獨立董事均發表了同意的意見。
Basis for determination of remuneration of Directors and Senior Management 董事、高級管理人員薪酬確定依據	The remuneration of Directors and senior management officers is determined in accordance with the remuneration standard of Directors and senior management officers formulated by the Company, as well as the annual assessment indicators. 按照公司制定的董事、高級管理人員薪酬標準，結合年度考核指標，確定董事、高級管理人員的報酬。
Actual payment for the remuneration of Directors and senior management officers 董事和高級管理人員薪酬的實際支付情況	Please refer to the above table headed "Change in shareholding and remuneration of current and resigned Directors and senior management officers during the Reporting Period" and corresponding notes. 詳見上述「現任及報告期內離任董事和高級管理人員持股變動及薪酬情況」及相應備註。
Total actual remuneration of all Directors and senior management officers at the end of the Reporting Period 報告期末全體董事和高級管理人員實際獲得的薪酬合計	RMB3.304592million 人民幣330.4592萬元
Basis for assessment of and the completion of remuneration actually received by all Directors and senior management officers as at the end of the Reporting Period 報告期末全體董事和高級管理人員實際獲得薪酬的考核依據和完成情況	As at the end of the Reporting Period, the basis for assessing the remuneration actually received by the senior management officers of the Company is the provisions of the Company's "Administrative Measures for the Remuneration and Performance Assessment of Senior Management Officers", as well as the annual operating results and annual performance review of the Company. The corresponding assessment results for the year were satisfactory. 報告期末，公司高級管理人員實際獲得薪酬的考核依據為公司《高級管理人員薪酬與績效考核管理辦法》的規定，以及公司年度經營實際情況與年度述職情況；本年度相應考核結果為良好。

III. Directors and Senior Management Officers (Continued) 三、董事和高級管理人員的情況(續)

(iii) Remunerations of Directors and senior management officers (三) 董事、高級管理人員薪酬情況(續)

Deferred payment arrangements for remuneration actually received by all Directors and senior management officers as at the end of the Reporting Period 報告期末全體董事和高級管理人員實際獲得薪酬的遞延支付安排	Not applicable 不適用
Clawback and stop-payment arrangements for remuneration actually received by all Directors and senior management officers as at the end of the Reporting Period 報告期末全體董事和高級管理人員實際獲得薪酬的止付追索情況	Not applicable 不適用

(iv) Changes of Directors and senior management (四) 公司董事、高級管理人員變動情況

√ Applicable ☐ Not applicable √ 適用 ☐不適用

Name 姓名	Position 擔任的職務	Changes 變動情形	Reason 變動原因
Li Junjie 李俊杰	Non-executive Director, Chairman 非執行董事、董事長	Resignation 離任	Adjustment of work arrangements 工作調動
Li Zhongbo 李忠波	Non-executive Director, Chairman 非執行董事、董事長	Election 選舉	Adjustment of work arrangements 工作調動
Wang Kai 王凱	Non-executive Director 非執行董事	Election 選舉	Adjustment of work arrangements 工作調動
Zhao Xihua 趙細華	Non-executive Director 非執行董事	Election 選舉	Adjustment of work arrangements 工作調動

(v) Description of penalties imposed by securities regulatory bodies in the past three years (五) 近三年受證券監管機構處罰的情況說明

☐ Applicable √ Not applicable ☐適用 √ 不適用

(vi) Others (六) 其他

☐ Applicable √ Not applicable ☐適用 √ 不適用

IV. Performance of Duties by Directors

四、董事履行職責情況

(i) Attendance of Directors at the Board meetings and the general meetings

（一）董事參加董事會和股東會的情況

Name of Director(s)	董事姓名	Independent or not 是否獨立董事	Attendance at Board meetings 參加董事會情況: Required attendance during the year 本年應參加董事會次數	Attendance in person 親自出席次數	Attendance by communication equipment 以通訊方式參加次數	Attendance by proxy 委託出席次數	Number of absence 缺席次數	Absence from two consecutive meetings or not 是否連續兩次未親自參加會議	Attendance at general meetings 參加股東會情況: Attendance at general meetings 出席股東會的次數
Li Zhongbo	李忠波	No 否	1	1	0	0	0	No 否	0
Zhang Jiheng	張繼恒	No 否	10	7	3	0	0	No 否	4
Wang Kai	王凱	No 否	8	6	2	0	0	No 否	3
Zhou Yongjun	周永軍	No 否	10	7	3	0	0	No 否	4
Zhao Xihua	趙細華	No 否	8	6	2	0	0	No 否	3
Man Huiyong	滿會勇	No 否	10	7	3	0	0	No 否	4
Li Chunzhi	李春枝	No 否	10	7	3	0	0	No 否	4
Chen Junping	陳均平	Yes 是	10	7	3	0	0	No 否	4
Zhao Xuguang	趙旭光	Yes 是	10	7	3	0	0	No 否	4
Liu Jingtai	劉景泰	Yes 是	10	7	3	0	0	No 否	4
Luan Dalong	欒大龍	Yes 是	10	7	3	0	0	No 否	4
Li Junjie (resigned)	李俊杰(離任)	No 否	8	6	2	0	0	No 否	3

Description of absence from two consecutive Board meetings in person
☐ Applicable √ Not applicable

連續兩次未親自出席董事會會議的說明
☐適用 √不適用

Number of Board meetings during the year 年內召開董事會會議次數	10
Of which: number of meetings convened on-site 其中：現場會議次數	1
Number of meetings convened by communication equipment 通訊方式召開會議次數	3
Number of meetings both on-site and by communication equipment 現場結合通訊方式召開會議次數	6

IV. Performance of Duties by Directors (Continued)

(ii) Objection of Directors to the Relevant Matters of the Company

☐ Applicable √ Not applicable

(iii) Others

☐ Applicable √ Not applicable

V. Special Committees under the Board of Directors

√ Applicable ☐ Not applicable

(i) Members of Special Committees under the Board of Directors

Category of Special Committee 專門委員會類別	Name of Members 成員姓名
Audit Committee 審計委員會	Ms. Chen Junping (Chairman), Mr. Zhao Xuguang, Mr. Man Huiyong 陳均平女士(主席)、趙旭光先生、滿會勇先生
Nomination Committee 提名委員會	Mr. Zhao Xuguang (Chairman), Ms. Chen Junping (note), Mr. Zhang Jiheng 趙旭光先生(主席)、陳均平女士(註)、張繼恒先生
Remuneration and Monitoring Committee 薪酬與考核委員會	Mr. Liu Jingtai (Chairman), Mr. Luan Dalong (note), Mr. Li Zhongbo 劉景泰先生(主席)、欒大龍先生(註)、李忠波先生
Strategy Committee 戰略委員會	Mr. Li Zhongbo (Chairman), Mr. Zhang Jiheng, Mr. Wang Kai, Mr. Zhou Yongjun, Mr. Liu Jingtai 李忠波先生(主席)、張繼恒先生、王凱先生、周永軍先生、劉景泰先生

Note:

Effective from 29 April 2025, due to work-related reasons, Ms. Chen resigned as a member of the remuneration and monitoring committee of the eleventh session of the Board and was appointed as a member of the nomination committee. On the same day, due to work-related reasons, Mr. Luan resigned as a member of the nomination committee of the eleventh session of the Board and was appointed as a member of the remuneration and monitoring committee.

四、董事履行職責情況(續)

(二) 董事對公司有關事項提出異議的情況

☐適用 √不適用

(三) 其他

☐適用 √不適用

五、董事會下設專門委員會情況

√適用 ☐不適用

(一) 董事會下設專門委員會成員情況

註：

2025年4月29日起，因工作原因，陳女士辭去第十一屆董事會薪酬與考核委員會委員職務，獲推選為提名委員會委員；同日，因工作原因，欒先生辭去第十一屆董事會提名委員會委員職務，薪酬與考核委員會委員。

V. Special Committees under the Board of Directors (Continued) 五、董事會下設專門委員會情況(續)

(ii) During the Reporting Period, the Audit Committee convened 11 meetings （二）報告期內審計委員會召開11次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
10 January 2025 2025年1月10日	1. The audit work in the pre-audit stage of the financial report for 2024 was considered; 審閱2024年度財務報告審計預審階段工作情況； 2. The audit work in the pre-audit stage of the internal control audit of the financial report for 2024 was considered. 審閱2024年度財務報告內部控制審計預審階段工作情況。	Considered and approved 審議通過	–
27 February 2025 2025年2月27日	1. The Resolution in relation to the repurchase and cancellation of certain restricted shares under the Restricted Share Incentive Scheme was considered; 審議關於回購註銷部分限制性股票激勵計劃的議案； 2. The Resolution in relation to the change of registered capital and the amendment to the Articles of Association was considered; 審議關於變更註冊資本並修訂《公司章程》的議案； 3. The Resolution in relation to the entering into of relevant contracts and related party transactions between the controlled subsidiaries and connected persons was considered. 審議關於控股附屬公司與關聯方簽署相關合同暨關聯交易的議案。	Considered and approved 審議通過	–
26 March 2025 2025年3月26日	1. The full text and abstract of the 2024 annual report and the H shares results announcement of the Company were considered; 審議公司2024年年度報告全文及摘要、H股業績公告； 2. The 2024 audited financial report of the Company was considered; 審議公司2024年度經審計的財務報告； 3. The 2024 internal control assessment report of the Company was considered; 審議公司2024年度內部控制評價報告； 4. The 2024 audit report on internal control over financial reporting of the Company was considered; 審議公司2024年度財務報告內部控制審計報告； 5. The 2024 social responsibility report of the Company was considered; 審議公司2024年度社會責任報告； 6. The Resolution on the "Corporate Governance Report" (Draft) of the Company required to be disclosed for H shares, and authorisation to the secretary to the Board to be responsible for subsequent review and amendment to the "Corporate Governance Report" was considered; 審議公司H股需披露的《企業管治報告》(草案)，並授權董事會秘書負責後續審核修改《企業管治報告》的議案； 7. The Resolution on the 2024 "Environmental, Social and Governance Report" (Draft) of the Company, and authorisation to the secretary to the Board to be responsible for subsequent review and amendment to the 2024 "Environmental, Social and Governance Report" was considered; 審議公司2024年《社會、環境及管治報告》(草案)，並授權董事會秘書負責後續審核修改2024年《社會、環境及管治報告》的議案； 8. The Resolution on the performance of the audit committee of the Board for the year of 2024 was considered; 審議董事會審計委員會2024年度履職情況的議案； 9. The Resolution in relation to the payment for the audit fee of the financial statements and internal control audit of WUYIGE Certified Public Accountants LLP for the year of 2024 was considered; 審議關於支付大信會計師事務所(特殊普通合夥)2024年度財務報表審計及內部控制審計費用的議案； 10. The Resolution in relation to the appointment of the auditor for the year of 2025 was considered; 審議關於聘任2025年度審計機構的議案； 11. The Resolution in relation to the report of the audit committee on the performance of supervisory duties in relation to WUYIGE Certified Public Accountants LLP was considered; 審議關於董事會審計委員會對大信會計師事務所(特殊普通合夥)履行監督職責情況的報告的議案； 12. The Resolution in relation to the report on the assessment of the Company on the duties performance by WUYIGE Certified Public Accountants LLP was considered; 審議關於公司對大信會計師事務所(特殊普通合夥)履職情況評估報告的議案； 13. The Resolution on the 2025 audit plan of the Company was considered; 審議公司2025年度審計計劃的議案；	Considered and approved 審議通過	–

V. Special Committees under the Board of Directors (Continued)

五、董事會下設專門委員會情況(續)

(ii) During the Reporting Period, the Audit Committee convened 11 meetings (Continued)

(二)報告期內審計委員會召開11次會議(續)

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
	14. The Resolution in relation to the 2025 assessment plan of the Company's internal control was considered; 審議關於公司2025年內部控制評價工作方案的議案； 15. The Resolution in relation to the internal audit report on the deposit and use of raised funds of the Company for 2024 was considered; 審議關於公司2024年度募集資金存放與使用情況內部審計報告的議案； 16. The Resolution in relation to the special report on the deposit and use of raised funds of the Company for 2024 was considered; 審議關於公司2024年度募集資金存放與使用情況的專項報告的議案； 17. The Resolution on the proposal of the Company not to distribute profit for the year of 2024 was considered; 審議公司2024年度不進行利潤分配的議案； 18. The Resolution on provision for impairment of the Company for the year of 2024 was considered; 審議公司2024年度計提減值準備的議案； 19. The Resolution in relation to the 2025 financing guarantee plan of the Company was considered; 審議關於公司2025年度融資擔保計劃的議案； 20. The Resolution in relation to the completion of the annual performance guarantee by Qingdao BYTQ United Digital Intelligence Co., Ltd. for 2024 was considered; 審議關於青島北洋天青數聯智能有限公司2024年度業績承諾完成的議案； 21. The Resolution in relation to the impairment test report after the expiry of the performance guarantee period for the acquisition of assets by way of share issuance and cash payment was considered; 審議關於公司發行股份及支付現金購買資產業績承諾期滿減值測試報告的議案； 22. The Resolution in relation to the change of the Company's accounting policy was considered; 審議會計政策變更的議案； 23. The 2025 business plan of the Company was considered; 審議公司2025年度經營計劃； 24. The 2025 key research and development plan of the Company was considered; 審議公司2025年度重點研發計劃； 25. The Resolution to be submitted to the 2024 annual general meeting for approving the authorisation to the Board to issue new H shares not exceeding 20% of the total issued H share capital was considered; 審議提交公司2024年度股東週年大會批准授權董事會在不超過已發行H股股本總面值的20%發行H股新股的議案； 26. The Resolution in relation to the application made to Tianjin Branch of China Construction Bank for bank acceptance notes and a secured working capital loan by Tianjin Tianhai, a subsidiary of the Company, was considered. 審議關於公司下屬公司天津天海以抵押方式向建設銀行天津分行申請銀行承兑匯票及流動資金貸款的議案。		
27 April 2025 2025年4月27日	The examination report in relation to the use of raised funds in the second half of 2024 was considered. 審議2024年下半年募集資金使用等情況檢查報告。	Considered and approved 審議通過	–
28 April 2025 2025年4月28日	The Resolution in relation to the 2025 first quarterly report of the Company was considered. 審議關於公司2025年第一季度報告的議案。	Considered and approved 審議通過	–
23 June 2025 2025年6月23日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. was considered. 審議關於北京天海氫能裝備有限公司增資擴股項目的議案。	Considered and approved 審議通過	–

V. Special Committees under the Board of Directors (Continued) 五、董事會下設專門委員會情況(續)

(ii) During the Reporting Period, the Audit Committee convened 11 meetings (Continued) （二）報告期內審計委員會召開11次會議(續)

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
15 August 2025 2025年8月15日	1. The Resolution in relation to the full text and abstract of the 2025 A shares interim report and the H shares results announcement of the Company was considered; 審議關於公司2025年A股半年報全文及摘要、H股業績公告的議案； 2. The Resolution in relation to the special report on the deposit and use of raised funds in the first half of 2025 of Beijing Jingcheng Machinery Electric Company Limited was considered; 審議關於北京京城機電股份有限公司2025年半年度募集資金存放與使用情況的專項報告的議案； 3. The Resolution in relation to the internal audit report on the deposit and use of raised funds of the Company in the first half of 2025 was considered; 審議關於《公司2025年半年度募集資金存放與使用情況內部審計報告》的議案； 4. The Resolution in relation to the application for financing by Tianjin Tianhai High Pressure Container Co., Ltd., a subsidiary of the Company, to Shanghai Pudong Development Bank by way of mortgage guarantee was considered; 審議關於公司下屬公司天津天海高壓容器有限責任公司以抵押擔保方式向浦發銀行申請融資的議案； 5. The Resolution in relation to the examination report on the use of raised funds in the first half of 2025 was considered. 審議關於《2025年上半年募集資金使用等情況檢查報告》的議案。	Considered and approved 審議通過	–
29 August 2025 2025年8月29日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. to introduce investors and the signing of transaction agreements was considered. 審議關於北京天海氫能裝備有限公司增資擴股引入投資者並簽署交易協議的議案。	Considered and approved 審議通過	–
24 October 2025 2025年10月24日	1. The audit plan for the 2025 financial report was considered; 審議2025年度財務報告審計方案； 2. The audit plan for the internal control audit of the 2025 financial report was considered. 審議2025年度財務報告內部控制審計方案。	Considered and approved 審議通過	–
30 October 2025 2025年10月30日	The Resolution in relation to the 2025 third quarterly report of the Company was considered. 審議關於公司2025年第三季度報告的議案。	Considered and approved 審議通過	–
12 December 2025 2025年12月12日	The Resolution in relation to the amendment to the "Terms of Reference of the Audit Committee of the Board of Directors" was considered. 審議關於修訂《董事會審計委員會工作細則》的議案。	Considered and approved 審議通過	–

V. Special Committees under the Board of Directors (Continued)

五、董事會下設專門委員會情況(續)

(iii) During the Reporting Period, the Nomination Committee held 4 meetings

(三) 報告期內提名委員會召開4次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
28 March 2025 2025年3月28日	1. The work of the Committee in 2024 was considered; 總結2024年委員會工作情況； 2. The current structure of the Board was considered in accordance with the Listing Rules; 按照上市規則規定，評價董事會目前架構； 3. The independence of the independent non-executive Directors was considered in accordance with the Listing Rules; 按照上市規則規定，評核獨立非執行董事的獨立性； 4. The procedure for nomination of Directors and their terms of office were considered; 提名董事程序、任職規定； 5. The diversity policy was considered. 多元化政策。	Considered and approved 審議通過	–
29 April 2025 2025年4月29日	The Resolution in relation to the change of members of the Remuneration and Monitoring Committee and the Nomination Committee of the eleventh session of the Board of Directors was considered. 審議關於十一屆董事會薪酬與考核委員會及提名委員會委員變動的議案。	Considered and approved 審議通過	–
24 November 2025 2025年11月24日	1. The Resolution in relation to the nomination of Mr. Li Zhongbo as a candidate for non-executive Director of the eleventh session of the Board was considered; 1、 審議提名李忠波先生為公司第十一屆董事會非執行董事候選人的議案； 2. The Resolution in relation to the by-election of the convenors and members of the special committees of the eleventh session of the Board was considered. 2、 審議補選公司第十一屆董事會各專業委員會召集人、委員的議案。	Considered and approved 審議通過	–
15 December 2025 2025年12月15日	The Resolution in relation to the amendment to the "Terms of Reference of the Nomination Committee of the Board of Directors" was considered. 審議關於修訂《董事會提名委員會實施細則》的議案。	Considered and approved 審議通過	–

(iv) During the Reporting Period, the Remuneration and Monitoring Committee held 7 meetings

(四) 報告期內薪酬與考核委員會召開7次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
25 January 2025 2025年1月25日	The remuneration and performance assessment results of the senior management officers of the Company for the year of 2024 were considered. 審議公司2024年高級管理人員薪酬與績效考核結果的議案。	Considered and approved 審議通過	–
27 February 2025 2025年2月27日	The Resolution in relation to the repurchase and cancellation of certain restricted shares under the Restricted Share Incentive Scheme was considered. 審議關於回購註銷部分限制性股票激勵計劃的議案。	Considered and approved 審議通過	–
28 March 2025 2025年3月28日	1. The basic annual salary and position coefficient of the senior management officers of the Company were considered; 審議公司高級管理人員基本年薪和崗位係數的議案； 2. The "Performance Assessment Contract for Senior Management Officers" of the Company for the year of 2025 was considered. 審議公司2025年《高級管理人員績效考核業績合同》。	Considered and approved 審議通過	
23 June 2025 2025年6月23日	The Resolution in relation to the achievement of the performance appraisal targets for the first unlocking period under the 2023 Restricted Share Incentive Scheme was considered. 審議關於公司2023年限制性股票激勵計劃第一個解除限售期業績考核目標達成的議案。	Considered and approved 審議通過	–
30 October 2025 2025年10月30日	The Resolution in relation to the satisfaction of the conditions for unlocking for the first unlocking period of the initial grant under the 2023 Restricted Share Incentive Scheme was considered. 審議關於2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售條件成就的議案。	Considered and approved 審議通過	–
15 December 2025 2025年12月15日	The Resolution in relation to the amendment to the "Implementation Rules of the Remuneration and Monitoring Committee of the Board of Directors" was considered. 審議關於修訂《董事會薪酬與考核委員會實施細則》的議案。	Considered and approved 審議通過	–
29 December 2025 2025年12月29日	The Resolution in relation to the distribution coefficients of term-based incentive remuneration for certain senior management officers of the Company for the 2022-2024 period was considered. 審議關於公司2022-2024年部分高級管理人員任期激勵薪酬分配系數的議案。	Considered and approved 審議通過	–

V. Special Committees under the Board of Directors (Continued)

五、董事會下設專門委員會情況(續)

(v) During the Reporting Period, the Strategy Committee held 4 meetings

(五) 報告期內戰略委員會召開4次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
10 June 2025 2025年6月10日	The Resolution in relation to the adjustment of the rental for the leased properties of Beijing Jingcheng Haitong Technology Culture Development Co., Ltd., a controlled subsidiary of the Company, was considered. 關於公司控股附屬公司北京京城海通科技文化發展有限公司調整租賃房屋租金的議案。	Considered and approved 審議通過	–
23 June 2025 2025年6月23日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. was considered. 關於北京天海氫能裝備有限公司增資擴股項目的議案。	Considered and approved 審議通過	–
29 August 2025 2025年8月29日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. to introduce investors and the signing of transaction agreements was considered. 關於北京天海氫能裝備有限公司增資擴股引入投資者並簽署交易協議的議案。	Considered and approved 審議通過	–
15 December 2025 2025年12月15日	The Resolution in relation to the amendment to the "Implementation Rules of the Strategy Committee of the Board of Directors" was considered. 審議關於修訂《董事會戰略委員會實施細則》的議案。	Considered and approved 審議通過	–

(vi) Details of objections

☐ Applicable √ Not applicable

(六) 存在異議事項的具體情況

☐適用 √不適用

VI. Audit Committee's description on risks identified in the Company

☐ Applicable √ Not applicable

The Audit Committee has no objection to the supervision matters during the Reporting Period.

六、審計委員會發現公司存在風險的説明

☐適用 √不適用

審計委員會對報告期內的監督事項無異議。

VII. Details of staff of the Parent Company and major subsidiaries at the end of the Reporting Period

七、報告期末母公司和主要子公司的員工情況

(i) Details of staff

(一) 員工情況

Number of existing employees of the parent company 母公司在職員工的數量	22
Number of existing employees of major subsidiaries 主要子公司在職員工的數量	1,326
Total number of existing employees 在職員工的數量合計	1,348
Number of retired staff for whom the parent company and major subsidiaries incurred expenses 母公司及主要子公司需承擔費用的離退休職工人數	342

Type of professions
專業構成

Professions **專業構成類別**		**Number of persons** **專業構成人數**
Production staff	生產人員	768
Sales staff	銷售人員	93
Technical staff	技術人員	205
Financial staff	財務人員	32
Administrative staff	行政人員	177
Supporting staff	後勤服務人員	52
Off-duty staff	不在崗人員	21
Total	**合計**	1,348

Educational Background
教育程度

Education level **教育程度類別**		**Number of persons** **數量(人)**
University graduates or above	大學本科及以上	437
Associate degree	大專	253
Secondary technical graduates	中專	159
Senior high school graduates and below	高中及以下	499
Total	**合計**	1,348

VII. Details of staff of the Parent Company and major subsidiaries at the end of the Reporting Period (Continued)

(ii) Remuneration Policies

√ Applicable ☐ Not applicable

The Company implemented a diversified salaries system based on the performance of positions as the main remuneration system. On the basis of performance-based salary standards of positions, the salary level of each position is determined by job evaluation with reference to labour market for confirming the relative value of the post, so as to ensure the internal and external fairness of salaries level. On this basis, a multi-layer and multi-category diversified remuneration policy is to be implemented subject to different personnel and nature of work such as the implementation of broadband compensation and technological innovation incentives for technical staff; the sales commission approach for marketing staff; piecework wage system for production workers and annual salary system for the senior management.

During the Reporting Period, the remuneration paid to employees by the Company amounted to RMB176.83 million.

(iii) Training Programs

√ Applicable ☐ Not applicable

Throughout the year, the Company, in alignment with its strategic development and superior deployment, has established a comprehensive and diverse training system encompassing "key position empowerment, all-staff risk prevention and control, technical quality improvement, and safety and compliance assurance", with a particular focus on enhancing the capabilities of middle management and above. As at 31 December 2025, the training programs organized by the Company had accumulated 7,644 training attendances, with a total of 41,645 training hours, which effectively strengthened the comprehensive performance capabilities of the relevant personnel.

The training primarily covered eight major areas: (1) specialized training organized by higher-level authorities, which implemented requirements from the higher-level authorities and assisted relevant personnel in seizing policy opportunities and enhancing management skills; (2) professional training for key positions, which provided targeted empowerment for roles such as finance and discipline inspection; (3) all-staff risk prevention and control training, which delivered financial risk management training to middle management and above, reinforcing the defensive lines for development; (4) specialized technical and quality training, which focused on qualification certification, standard application, and core skills to strengthen technical breakthrough capabilities; (5) specialized training on business sales and procurement, which enhanced procurement team capabilities from the perspectives of business acumen, digital empowerment, and compliance management; (6) specialized training on safety, which centered on compliance, targeting, tiered approaches, and all staff participation to solidify safety responsibilities at all levels; (7) specialized training on functional management, which focused on work discipline and lean operations to improve management efficiency; and (8) specialized training for skilled talents, which adopted a "on-the-job training" model to consolidate the foundation of the skilled workforce, while also completing various other special training programs.

(iv) Labour outsourcing

☐ Applicable √ Not applicable

七、報告期末母公司和主要子公司的員工情況(續)

(二) 薪酬政策

√ 適用 ☐不適用

公司實施以崗位績效工資為主體的多元化薪酬制度，崗位績效工資按照在定崗定編的基礎上，通過崗位評價確定崗位相對價值並參考勞動力市場價位確定工資水平，以保證薪酬的內外部公平性。在此基礎上，對技術人員實施技術等級評聘和技術創新獎勵辦法，對營銷人員實施銷售業績提成辦法，對基本生產工人實施計件工資制度，對高級管理人員實施年薪制，按照不同人員不同工作性質，採取分層分類的多元化的薪酬政策。

報告期公司支付僱員酬金人民幣17,683萬元。

(三) 培訓計劃

√ 適用 ☐不適用

公司全年圍繞公司戰略發展與上級部署，構建「關鍵崗位賦能+全員風險防控+技術質量攻堅+安全合規保障」全方位多元培訓體系，聚焦中層及以上管理人員能力提升。截至2025年底，公司組織的培訓累計參訓7,644人次，培訓總課時41,645小時，有效強化了相關人員的綜合履職能力。

培訓主要涵蓋八大方面內容：一是上級部署專項培訓，落實上級要求，助力相關人員把握政策機遇、提升管理技能；二是關鍵崗位專業培訓，針對財務、紀檢等崗位開展精準賦能；三是全員風險防控培訓，面向中層及以上管理人員開展財務風險管理培訓，築牢發展防線；四是技術質量類專項培訓，圍繞資格認證、標準應用、核心技能開展培訓，強化技術攻堅能力；五是業務銷售、採購類專項培訓，從商務素養、數字化賦能、合規管理維度提升採購團隊能力；六是安全類專項培訓，以合規、靶向、分層、全員為核心，壓實各層級安全責任；七是職能管理類專項培訓，聚焦紀律作風、精益運營等提升管理效能；八是開展技能人才類專項培訓，採用「以工代訓」模式夯實技能隊伍根基，同時完成多項其他專項培訓項目。

(四) 勞務外包情況

☐適用 √ 不適用

VIII. Profit Distribution Plan or Plan to Convert Reserves into Share Capital

(i) Formulation, implementation or adjustment of cash dividend policy

☐ Applicable √ Not applicable

(ii) Special description of cash dividend policy

☐ Applicable √ Not applicable

(iii) If the Company records profits and the parent company records a positive undistributed profit during the Reporting Period but there is no resolution for distribution of cash dividend, the Company shall disclose the reasons and the usage of the undistributed profits and the usage plan in detail

☐ Applicable √ Not applicable

(iv) Details of profit distribution and transfer of reserve to share capital during the Reporting Period

☐ Applicable √ Not applicable

(v) Cash dividends in the past three accounting years

☐ Applicable √ Not applicable

For details of the Company's dividend policy, please refer to sub-section 17 under "Section 5 Corporate Governance, Environment and Society" of this annual report.

八、利潤分配或資本公積金轉增預案

（一）現金分紅政策的制定、執行或調整情況

☐適用 √不適用

（二）現金分紅政策的專項説明

☐適用 √不適用

（三）報告期內盈利且母公司可供股東分配利潤為正，但未提出現金利潤分配方案預案的，公司應當詳細披露原因以及未分配利潤的用途和使用計劃

☐適用 √不適用

（四）本報告期利潤分配及資本公積金轉增股本預案

☐適用 √不適用

（五）最近三個會計年度現金分紅情況

☐適用 √不適用

有關公司的股息政策，詳見本年度報告「第五節 公司治理、環境和社會」之第十七小節內容。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響

(i) Incentives disclosed in extraordinary announcements without progress or change in the follow-up implementation

(一) 相關激勵事項已在臨時公告披露且後續實施無進展或變化的

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Summary of matter 事項概述	Index for enquiry 查詢索引
The Company has received the Certificate of Change in Registration of Securities issued by the China Securities Depository and Clearing Corporation Limited on 28 December 2023. According to the Certificate of Change in Registration of Securities, the Company has completed the registration of Initial Grant of Restricted Shares under the 2023 Restricted Share Incentive Scheme.	www.sse.com.cn Company announcement: Lin2023-064
公司已收到中國證券登記結算有限責任公司於2023年12月28日出具的《證券變更登記證明》。根據《證券變更登記證明》，公司已完成了2023年限制性股票激勵計劃限制性股票首次授予登記工作。	www.sse.com.cn 公司公告：臨2023-064
According to the provisions of the "2023 Restricted Share Incentive Scheme of Beijing Jingcheng Machinery Electric Company Limited" (the "Incentive Scheme" or the "2023 RSIS"), the reserved restricted shares under the Incentive Scheme were 1,350,000 shares. According to the relevant provisions of the "Administrative Measures for Equity Incentives of Listed Companies" and the Incentive Scheme, the participants under the reserved grant will be determined within 12 months after the Incentive Scheme has been considered and approved at the general meeting, A shares class meeting and H shares class meeting of the Company. If the participants are not specified for more than 12 months, the reserved entitlements will lapse. As disclosed in the announcement of the Company dated 14 November 2024, as there were 1,350,000 restricted shares reserved under the Incentive Scheme for which no participants have been specified for more than 12 months since the consideration and approval of the Incentive Scheme at the first extraordinary general meeting of 2023, the first A shares class meeting of 2023 and the first H shares class meeting of 2023 (13 November 2023) of the Company, the reserved entitlements have lapsed.	www.sse.com.cn Company announcement: Lin2024-041
根據《北京京城機電股份有限公司2023年限制性股票激勵計劃》(「《激勵計劃》」)的規定，公司《激勵計劃》預留限制性股票為135.00萬股。根據《上市公司股權激勵管理辦法》及《激勵計劃》的相關規定，預留授予部分的激勵對象由《激勵計劃》經公司股東大會以及A股、H股類別股東大會審議通過後12個月內確定，超過12個月未明確激勵對象的，預留權益失效。誠如本公司日期為2024年11月14日公告所披露，《激勵計劃》預留的135.00萬股限制性股票自公司2023年第一次臨時股東大會、2023年第一次A股類別股東大會及2023年第一次H股類別股東大會(2023年11月13日)審議通過本激勵計劃後已超過12個月未明確激勵對象，預留權益失效。	www.sse.com.cn 公司公告：臨2024-041

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation

Share incentive
☐ Applicable √ Not applicable

Other description
√ Applicable ☐ Not applicable

(I) Description of the Repurchase and Cancellation of Part of the Restricted A shares Granted but Subject to Lock-up:

1. On 27 February 2025, the Company convened the 11th extraordinary meeting of the 11th session of the Board and the 16th meeting of the 11th session of the Supervisory Committee, where the "Resolution in relation to Repurchase and Cancellation of Part of the Restricted A shares Granted but Subject to Lock-up" was considered and approved. In accordance with the relevant provisions of the Incentive Scheme, it was agreed for the Company to repurchase and cancel a total of 180,000 restricted A shares granted but subject to lock-up. (For details, please refer to www.sse.com.cn Company announcement: Lin 2025-004)

The following are important content highlight:

- Five of the initial Participants under the Incentive Scheme were no longer qualified as Participants due to resignation, early retirement, job transfer or other reasons. The Company intended to repurchase and cancel all or part of the restricted shares granted to them.
- Number of restricted shares to be repurchased and cancelled: 180,000 shares (all are initially granted shares).
- Repurchase price of restricted shares: Four of the five Participants, who voluntarily resigned or early retired, held an aggregate of 130,000 restricted shares subject to lock-up, with a repurchase price of RMB7.33 per share. The other one, who failed to meet the incentive conditions due to job transfer, held an aggregate of 50,000 restricted shares subject to lock-up, with a repurchase price equal to RMB7.33 per share plus the sum of time deposit interest calculated based on the latest benchmark deposit interest rate released by the People's Bank of China.

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況

股權激勵情況
☐適用 √不適用

其他説明：
√適用 ☐不適用

(一) 關於回購註銷部分已授予但尚未解除限售的A股限制性股票的情況説明：

1、 公司於2025年2月27日召開第十一屆董事會第十一次臨時會議和第十一屆監事會第十六次會議，分別審議通過了《關於回購註銷部分已授予但尚未解除限售的A股限制性股票的議案》，根據《激勵計劃》的有關規定，同意公司回購註銷已授予未解鎖的A股限制性股票共計18萬股。(具體內容請參考www.sse.com.cn公司公告：臨2025-004)

以下為相關重要內容提示：

- 《激勵計劃》首次授予對象中，5人因離職、內退、工作調動等原因，已不符合激勵對象條件，公司擬對其獲授的全部或部分限制性股票予以回購並註銷。
- 限制性股票的回購註銷數量：18萬股(均為首次授予部分)。
- 限制性股票的回購價格：本次擬回購的5名激勵對象中，4名主動離職或內退的激勵對象所持尚未解除限售的限制性股票共13萬股，回購價格為人民幣7.33元／股。1名因工作調動而不符合激勵條件的激勵對象所持尚未解除限售的限制性股票共5萬股，回購價格為人民幣7.33元／股加上根據中國人民銀行最新發佈的存款基準利率計算所得的定期存款利息之和。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(I) Description of the Repurchase and Cancellation of Part of the Restricted A shares Granted but Subject to Lock-up: (Continued)

2. On 28 April 2025, the Company held the first extraordinary general meeting of 2025, the first A shares class meeting of 2025 and the first H shares class meeting of 2025, where the "Resolution in relation to Repurchase and Cancellation of Part of the Restricted A shares Granted but Subject to Lock-up" was considered and approved. (Enquiry index: www.sse.com.cn Company announcement: Lin 2025-017).

3. The Company opened a special repurchase account (B887384535) at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited ("CSDC Shanghai Branch"), and applied to CSDC Shanghai Branch for completing the repurchase of the restricted shares held by the above-mentioned five Participants. The cancellation of such restricted shares was completed on 4 August 2025, and the Company completed registration of the industrial and commercial alteration in accordance with relevant laws and regulations. For details, please refer to the Company's "Announcement on the Repurchase and Cancellation of Part of the Restricted A shares Granted but Subject to Lock-up" dated 30 July 2025 and the next day disclosure return dated 4 August 2025.

Save for the above, during the Reporting Period, neither the Company nor any of its subsidiaries ever purchased, sold or redeemed any of the Company's listed securities.

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(一) 關於回購註銷部分已授予但尚未解除限售的A股限制性股票的情況說明：(續)

2、 公司於2025年4月28日召開2025年第一次臨時股東大會、2025年第一次A股類別股東大會及2025年第一次H股類別股東大會，分別審議通過了《關於回購註銷部分已授予但尚未解除限售的A股限制性股票的議案》。(查詢索引：www.sse.com.cn公司公告：臨2025-017)

3、 公司已在中國證券登記結算有限責任公司上海分公司(「中登上海分公司」)開立了回購專用賬戶(B887384535)，並向中登上海分公司申請辦理了對上述5名激勵對象所持有限制性股票的回購過戶手續。本次限制性股票已於2025年8月4日完成註銷，且公司已根據有關法律法規要求，完成辦理相關工商變更登記手續的工作。詳情請參閱本公司日期為2025年7月30日的《關於回購註銷部分已授予但尚未解除限售的A股限制性股票的號公告》及日期為2025年8月4日的翌日披露報表。

除上述事項外，於報告期內，本公司及其任何附屬公司均沒有購買、出售、或贖回任何本公司之上市證券。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(II) Description of the Company's Achievement of Performance Targets for the First Unlocking Period under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcement: Lin 2025-034)

1. Achievement of performance targets for the First Unlocking Period

- Performance achievement this time

According to the "Review Report on the Achievement of Performance Targets for Share Incentive by Beijing Jingcheng Machinery Electric Co., Ltd." issued by Anheng (Beijing) Certified Public Accountants Co., Ltd., the "Audit Report of Beijing Jingcheng Machinery Electric Co., Ltd." issued by WUYIGE Certified Public Accountants LLP, the "2024 Annual Report of Beijing Jingcheng Machinery Electric Co., Ltd.", as well as the "Resolution in relation to the Company's Achievement of Performance Targets for the First Unlocking Period under the 2023 Restricted Share Incentive Scheme", the Company has achieved the performance targets for the First Unlocking Period under the Incentive Scheme, with details as follows:

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(二) 關於《激勵計劃》第一個解除限售期公司業績考核目標達成的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-034)：

1、 第一個解除限售期公司業績考核目標達成情況

- 本次業績達成情況

根據安衡(北京)會計師事務所有限責任公司出具的《北京京城機電股份有限公司股權激勵公司業績考核指標完成情況審核報告》、大信會計師事務所(特殊普通合夥)出具的《北京京城機電股份有限公司審計報告》、《北京京城機電股份有限公司2024年年度報告》及《關於2023年限制性股票激勵計劃第一個解除限售期公司業績考核目標達成的議案》，《激勵計劃》第一個解除限售期公司業績考核目標已達成，具體情況如下：

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(II) Description of the Company's Achievement of Performance Targets for the First Unlocking Period under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcement: Lin 2025-034) (Continued)

1. Achievement of performance targets for the First Unlocking Period (Continued)

- Performance achievement this time (Continued)

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(二) 關於《激勵計劃》第一個解除限售期公司業績考核目標達成的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-034)：(續)

1、 第一個解除限售期公司業績考核目標達成情況(續)

- 本次業績達成情況(續)

Unlocking Period 解除限售期	Performance targets 業績考核目標	Achievement 達成情況
First Unlocking Period 第一個解除限售期	(1) The EOE of the Company in 2024 shall be no less than 7.97% and the growth rate of EOE in 2024 shall be no less than the average level of the industry based on the Company's EOE in 2021. 2024年公司淨資產現金回報率不低於7.97%，且以2021年公司淨資產現金回報率為基數，2024年淨資產現金回報率增長率不低於同行業平均水平。	(1) The EOE of the Company in 2024 was 9.88%, and based on the Company's EOE in 2021, the growth rate of EOE in 2024 was 271.42%, no less than the average level of the industry of -37.72%. 2024年公司淨資產現金回報率為9.88%；且以2021年公司淨資產現金回報率為基數，2024年淨資產現金回報率增長率為271.42%，不低於同行業平均水平(同行業平均水平為-37.72%)。
	(2) The year-on-year growth rate of operating revenue in 2024 shall be no less than 16% and no less than the average level of the industry. 2024年營業收入同比增長率不低於16%，且不低於同行業平均水平。	(2) The year-on-year growth rate of operating revenue in 2024 was 17.32%, no less than the average level of the industry of 4.29%. 2024年營業收入同比增長率為17.32%，且不低於同行業平均水平(同行業平均水平為4.29%)。
	(3) Based on the revenue of the transformation and innovation category in 2021, the growth rate of revenue of the transformation and innovation category in 2024 shall be no less than 400%. 以2021年轉型創新類收入為基數，2024年轉型創新業務類收入增長率不低於400%。	(3) Based on the revenue of the transformation and innovation category in 2021, the growth rate of revenue of the transformation and innovation category in 2024 was 408.5%. 以2021年轉型創新類收入為基數，2024年轉型創新業務類收入增長率為408.5%。
	(4) The proportion of research and development investment to operating revenue in 2024 shall not be less than 3.05%. 2024年研發投入佔營業收入的比重不低於3.05%。	(4) The proportion of research and development investment to operating revenue in 2024 was 4.19%. 2024年研發投入佔營業收入的比重為4.19%。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(II) Description of the Company's Achievement of Performance Targets for the First Unlocking Period under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcement: Lin 2025-034) (Continued)

1. Achievement of performance targets for the First Unlocking Period (Continued)

- Performance achievement this time (Continued)

Notes:

1. EOE = EBITDA/Average net assets, where EBITDA is earnings before interest, tax, depreciation and amortization and is derived from the EBITDA back-calculation method as presented by Wind, and average net assets refer to the arithmetic mean of the owners' equity at the beginning and end of the period.

2. Revenue from transformation and innovation businesses: Revenue from products of the hydrogen energy company and products of intelligent manufacturing.

3. Benchmark companies refer to all listed companies under the CSRC industry classification of "CSRC Manufacturing – CSRC Special Equipment Manufacturing".

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(二) 關於《激勵計劃》第一個解除限售期公司業績考核目標達成的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-034)：(續)

1、 第一個解除限售期公司業績考核目標達成情況(續)

- 本次業績達成情況(續)

註：

1、 淨資產現金回報率=EBITDA／平均淨資產，其中EBITDA為息稅折舊攤銷前利潤，數據來源於Wind呈現的EBITDA反推法值，平均淨資產為期初與期末所有者權益算術平均值。

2、 轉型創新業務類收入：氫能公司產品及智能製造產品收入。

3、 對標企業是指證監會行業「CSRC製造業-CSRC專用設備製造業」分類下所有上市公司。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(II) Description of the Company's Achievement of Performance Targets for the First Unlocking Period under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcement: Lin 2025-034) (Continued)

1. Achievement of performance targets for the First Unlocking Period (Continued)

- Other notes

  The First Unlocking Period of the restricted shares initially granted under the Incentive Scheme commences from the first trading day upon the expiry of 24 months from the date of initial grant to the last trading day upon the expiry of 36 months from the date of initial grant. In the First Unlocking Period, upon satisfying the unlocking conditions, 34% of the total restricted shares granted can be applied for unlocking. The date of initial grant is 14 November 2023. Restricted shares under the Incentive Scheme cannot be unlocked until the above-mentioned company-level performance targets are achieved, there is no statutory circumstance under which the Company and the Participants are prohibited from unlocking, and the Participants achieve their individual performance targets. The Company will subsequently review the achievement of other unlocking conditions, and unlock restricted shares according to the achievement of unlocking conditions and make public announcements as required.

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(二) 關於《激勵計劃》第一個解除限售期公司業績考核目標達成的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-034)：(續)

1、 第一個解除限售期公司業績考核目標達成情況(續)

- 其他說明

  《激勵計劃》首次授予的限制性股票第一個解除限售期自首次授予之日起24個月後的首個交易日起至首次授予之日起36個月內的最後一個交易日當日止，授予的限制性股票在第一個解除限售期符合解除限售條件後可申請解除限售所獲總量的34%。首次授予日為2023年11月14日。《激勵計劃》解除限售的條件，除上述公司層面業績考核目標需要達成外，還包括公司和激勵對象不存在法定不得解除限售的情形，以及激勵對像個人績效考核結果達標。後續公司將審議其他解除限售條件達成情況，並根據解除限售條件的達成情況按照相關規定辦理解除限售事宜並公告。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(II) Description of the Company's Achievement of Performance Targets for the First Unlocking Period under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcement: Lin 2025-034) (Continued)

2. Deliberation of relevant matters at meetings

On 23 June 2025, the Company convened the 13th extraordinary meeting of the 11th session of the Board, where the "Resolution in relation to the Company's Achievement of Performance Targets for the First Unlocking Period under the 2023 Restricted Share Incentive Scheme" was considered and approved. On the same day, the Company held the 20th meeting of the 11th session of the Supervisory Committee, where the relevant resolution was considered and approved. The aforesaid matter was also deliberated and approved by the Remuneration and Monitoring Committee and the special meeting of the independent Directors of the Company. (Enquiry index: www.sse.com.cn Company announcements: Lin 2025-031, Lin 2025-032)

(III) Description of the satisfaction of unlocking conditions for the First Unlocking Period of the initial grant under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcements: Lin 2025-050, Lin 2025-052)

1. Description of the expiry of the First Unlocking Period of the initial grant

Pursuant to the relevant provisions of the Incentive Scheme, the First Unlocking Period of the initially granted restricted shares commences from the first trading day upon the expiry of 24 months from the date of initial grant to the last trading day upon the expiry of 36 months from the date of initial grant date, with an unlocking ratio of 34%.

The initial grant date of the restricted shares under the Incentive Scheme is 14 November 2023. Therefore, the First Unlocking Period of the initially granted restricted shares has expired on 13 November 2025.

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(二) 關於《激勵計劃》第一個解除限售期公司業績考核目標達成的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-034)：(續)

2、 相關事項的會議審議情況

公司於2025年6月23日召開第十一屆董事會第十三次臨時會議，審議通過了《關於2023年限制性股票激勵計劃第一個解除限售期公司業績考核目標達成的議案》。同日，公司召開第十一屆監事會第二十次會議審議通過了相關議案。上述事項已經公司薪酬與考核委員會、獨立董事專門會議審議通過。(查詢索引：www.sse.com.cn公司公告：臨2025-031、臨2025-032)

(三) 關於《激勵計劃》首次授予第一個解除限售期解除限售條件成就的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-050、臨2025-052)：

1、 首次授予第一個限售期屆滿的說明

根據《激勵計劃》的相關規定，首次授予的限制性股票第一個解除限售期自首次授予日起24個月後的首個交易日起至首次授予之日起36個月內的最後一個交易日當日止，解除限售比例為34%。

《激勵計劃》限制性股票首次授予日為2023年11月14日，故限制性股票首次授予第一個限售期已於2025年11月13日屆滿。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(III) Description of the satisfaction of unlocking conditions for the First Unlocking Period of the initial grant under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcements: Lin 2025-050, Lin 2025-052) (Continued)

2. Description of the satisfaction of unlocking conditions for restricted shares under the Incentive Scheme

(三) 關於《激勵計劃》首次授予第一個解除限售期解除限售條件成就的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-050、臨2025-052)：(續)

2、《激勵計劃》限制性股票的解除限售條件成就說明

Conditions for unlocking the restricted shares granted to the Participants in the Unlocking Period 激勵對象獲授的限制性股票解除限售期解除限售條件	Satisfying the unlocking conditions or not 是否達到解除限售條件的說明
1. The Company shall be under none of the following circumstances: 公司未發生如下任一情形： (1) Failure to engage a CPA firm to conduct audits in accordance with prescribed procedures and requirements; 未按照規定程序和要求聘請會計師事務所開展審計； (2) Receiving material objections raised by the State-owned Assets Supervision and Administration Commission, the Supervisory Committee or the Audit Department regarding the Company's performance or annual financial report; 國有資產監督管理機構、監事會或者審計部門對公司業績或者年度財務報告提出重大異議； (3) Being punished by the securities regulatory authority and other relevant authorities due to material violations; 發生重大違規行為，受到證券監督管理機構及其他有關部門處罰； (4) Being issued an audit report with a negative opinion or disclaimer of opinion by a CPA regarding the Company's financial report or internal control evaluation report for the most recent fiscal year; 最近一個會計年度財務會計報告或內部控制評價報告被註冊會計師出具否定意見或者無法表示意見的審計報告； (5) Failure to distribute profits in accordance with laws and regulations, the Articles of Association or public commitments within the latest 36 months after listing; 上市後最近36個月內出現過未按法律法規、《公司章程》、公開承諾進行利潤分配的情形； (6) Circumstances where equity incentive is prohibited by laws and regulations; 法律法規規定不得實行股權激勵的； (7) Other circumstances as recognized by CSRC. 中國證監會認定的其他情形。	The Company has not encountered any of the aforesaid circumstances, satisfying the unlocking conditions. 公司未發生相關情形，滿足解除限售條件。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(III) Description of the satisfaction of unlocking conditions for the First Unlocking Period of the initial grant under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcements: Lin 2025-050, Lin 2025-052) (Continued)

2. Description of the satisfaction of unlocking conditions for restricted shares under the Incentive Scheme (Continued)

(三) 關於《激勵計劃》首次授予第一個解除限售期解除限售條件成就的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-050、臨2025-052)：(續)

2、《激勵計劃》限制性股票的解除限售條件成就說明(續)

Conditions for unlocking the restricted shares granted to the Participants in the Unlocking Period 激勵對象獲授的限制性股票解除限售期解除限售條件	Satisfying the unlocking conditions or not 是否達到解除限售條件的說明
2. The Participants shall be under none of the following circumstances: 激勵對象未發生以下任一情形： (1) Being regarded as failure to perform duties effectively or gross neglect and serious dereliction of duty by the economic responsibility audit results; 經濟責任審計等結果表明未有效履職或者嚴重失職、瀆職的； (2) Being rated as "Unqualified" during Party building assessment; 激勵對象黨建考核評價結果為「不合格」的； (3) Violation of relevant national laws and regulations or any provisions of the Articles of Association; 違反國家有關法律法規、《公司章程》規定的； (4) Being punished due to illegal or rule violating acts such as accepting or soliciting bribes, embezzlement or theft, disclosing the Company's trade and technical secrets, and conducting related party transactions during the term of office that impair the Company's interests and reputation, or causing a material negative impact on the Company's image; 在任職期間，有受賄索賄、貪污盜竊、洩露公司商業和技術秘密、實施關聯交易損害公司利益、聲譽和對公司形象有重大負面影響等違法違紀行為，並受到處分的； (5) Failure to perform or properly perform duties, causing significant asset losses or other serious adverse consequences to the Company; 未履行或者未正確履行職責，給公司造成較大資產損失以及其他嚴重不良後果的； (6) Being identified as an inappropriate candidate by a stock exchange in the latest 12 months; 最近12個月內被證券交易所認定為不適當人選； (7) Being identified as an inappropriate candidate by CSRC and its dispatched agencies in the latest 12 months; 最近12個月內被中國證監會及其派出機構認定為不適當人選； (8) Being imposed administrative penalties or market prohibition measures by CSRC and its dispatched agencies due to material illegal or rule violating acts in the latest 12 months; 最近12個月內因重大違法違規行為被中國證監會及其派出機構行政處罰或者採取市場禁入措施； (9) Being subject to circumstances under which he/she is prohibited from serving as a director or senior manager of the Company as stipulated in the Company Law; 具有《公司法》規定的不得擔任公司董事、高級管理人員情形的； (10) Being prohibited from participating in the Company's equity incentive by laws and regulations; 法律法規規定不得參與公司股權激勵的； (11) Other circumstances as recognized by CSRC. 中國證監會認定的其他情形。	No Participant has ever encountered any of the aforesaid circumstances, satisfying the unlocking conditions. 激勵對象未發生前述情形，滿足解除限售條件

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(III) Description of the satisfaction of unlocking conditions for the First Unlocking Period of the initial grant under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcements: Lin 2025-050, Lin 2025-052) (Continued)

2. Description of the satisfaction of unlocking conditions for restricted shares under the Incentive Scheme (Continued)

(三) 關於《激勵計劃》首次授予第一個解除限售期解除限售條件成就的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-050、臨2025-052)：(續)

2、《激勵計劃》限制性股票的解除限售條件成就說明(續)

Conditions for unlocking the restricted shares granted to the Participants in the Unlocking Period 激勵對象獲授的限制性股票解除限售期解除限售條件	Satisfying the unlocking conditions or not 是否達到解除限售條件的說明
3. Company-level performance appraisal conditions 公司層面業績考核條件 The performance targets for the first Unlocking Period of the restricted shares initially granted under the Incentive Scheme are as follows: 《激勵計劃》首次授予的限制性股票第一個解除限售期業績考核目標為： (1) The EOE of the Company in 2024 shall be no less than 7.97% and the growth rate of EOE in 2024 shall be no less than the average level of the industry based on the Company's EOE in 2021. 2024年公司淨資產現金回報率不低於7.97%，且以2021年公司淨資產現金回報率為基數，2024年淨資產現金回報率增長率不低於同行業平均水平。 (2) The year-on-year growth rate of operating revenue in 2024 shall be no less than 16% and no less than the average level of the industry. 2024年營業收入同比增長率不低於16%，且不低於同行業平均水平。 (3) Based on the revenue of the transformation and innovation category in 2021, the growth rate of revenue of the transformation and innovation category in 2024 shall be no less than 400%. 以2021年轉型創新類收入為基數，2024年轉型創新業務類收入增長率不低於400%。 (4) The proportion of research and development investment to operating revenue in 2024 shall not be less than 3.05%. 2024年研發投入佔營業收入的比重不低於3.05%。 Notes: 註： 1. EOE = EBITDA/Average net assets, where EBITDA is earnings before interest, tax, depreciation and amortization and is derived from the EBITDA back-calculation method as presented by Wind, and average net assets refer to the arithmetic mean of the owners' equity at the beginning and end of the period. 淨資產現金回報率=EBITDA／平均淨資產，其中EBITDA為息稅折舊攤銷前利潤，數據來源於Wind呈現的EBITDA反推法值，平均淨資產為期初與期末所有者權益算術平均值； 2. Revenue from transformation and innovation businesses: Revenue from products of the hydrogen energy company and products of intelligent manufacturing. 轉型創新業務類收入：氫能公司產品及智能製造產品收入； 3. Benchmark companies refer to all listed companies under the CSRC industry classification of "CSRC Manufacturing – CSRC Special Equipment Manufacturing". 對標企業是指證監會行業「CSRC製造業-CSRC專用設備製造業」分類下所有上市公司。	The Company has met the performance targets for the First Unlocking Period of the initially granted restricted shares, as set forth below: 公司滿足首次授予部分第一個解除限售期的業績考核目標，如下： (1) The EOE of the Company in 2024 was 9.88%, and based on the Company's EOE in 2021, the growth rate of EOE in 2024 was 271.42%, no less than the average level of the industry of -37.72%. 2024年公司淨資產現金回報率為9.88%；且以2021年公司淨資產現金回報率為基數，2024年淨資產現金回報率增長率為271.42%，不低於同行業平均水平(同行業平均水平為-37.72%)。 (2) The year-on-year growth rate of operating revenue in 2024 was 17.32%, no less than the average level of the industry of 4.29%. 2024年營業收入同比增長率為17.32%，且不低於同行業平均水平(同行業平均水平為4.29%)。 (3) Based on the revenue of the transformation and innovation category in 2021, the growth rate of revenue of the transformation and innovation category in 2024 was 408.5%. 以2021年轉型創新類收入為基數，2024年轉型創新業務類收入增長率為408.5%。 (4) The proportion of research and development investment to operating revenue in 2024 was 4.19%. 2024年研發投入佔營業收入的比重為4.19%。 The Company-level performance targets have been satisfied. 公司層面業績考核已達到考核目標。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(III) Description of the satisfaction of unlocking conditions for the First Unlocking Period of the initial grant under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcements: Lin 2025-050, Lin 2025-052) (Continued)

2. Description of the satisfaction of unlocking conditions for restricted shares under the Incentive Scheme (Continued)

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(三) 關於《激勵計劃》首次授予第一個解除限售期解除限售條件成就的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-050、臨2025-052)：(續)

2、 《激勵計劃》限制性股票的解除限售條件成就說明(續)

Conditions for unlocking the restricted shares granted to the Participants in the Unlocking Period 激勵對象獲授的限制性股票解除限售期解除限售條件	Satisfying the unlocking conditions or not 是否達到解除限售條件的說明
4. Individual performance appraisal of the Participants 激勵對像個人層面考核 In the event that the appraisal conditions for unlocking of the Restricted Shares at the Company level are met, the actual amount of Restricted Shares to be unlocked for a Participant in the year = unlocking ratio × the amount of Restricted Shares to be unlocked by the Participant in the year. 在公司層面解除限售考核條件達標的情況下，激勵對像個人當年實際解鎖額度＝解鎖比例×個人當年計劃解鎖額度。 Individual performance appraisal score 個人績效考核分值: 85 or above 85分及以上 / 75-84 75分-84分 / 70-74 70分-74分 / Below 70 70分以下 Unlocking ratio 解鎖比例: 100% / 80% / 60% / 0 Individual unlocking ratios are determined by the results of the individual's performance appraisal. Different unlocking ratios apply to different performance appraisal results. 個人解鎖比例視個人績效考核結果確定。不同的績效考核結果對應不同的解鎖比例。 Note: The Party building assessment is a negative indicator. If the Participant fails in the Party building assessment, his/her Restricted Shares shall not be unlocked. 註： 黨建考核為否決指標，如果黨建考核不合格，激勵對象不得解鎖。	110 Participants all obtained a score of 85 or above during the 2024 annual individual performance appraisal, with a corresponding unlocking ratio under the Incentive Scheme of 100% each. 110名激勵對象2024年度個人績效考核結果均為85分及以上，其個人《激勵計劃》考核對應的解除限售比例均為100%。

To sum up, the Board is of the opinion that the unlocking conditions for the First Unlocking Period of the initial grant under the Company's Incentive Scheme have been satisfied. As authorized by the 2023 first extraordinary general meeting, the first A shares class meeting of 2023 and the first H shares class meeting of 2023, the Company was agreed to unlock restricted shares in accordance with the relevant provisions of the Incentive Scheme.

綜上所述，董事會認為公司《激勵計劃》首次授予第一個解除限售期解除限售條件已經成就，根據2023年第一次臨時股東大會、2023年第一次A股類別股東大會及2023年第一次H股類別股東大會的授權，同意公司按照《激勵計劃》的相關規定辦理解除限售相關事宜。

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(III) Description of the satisfaction of unlocking conditions for the First Unlocking Period of the initial grant under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcements: Lin 2025-050, Lin 2025-052) (Continued)

3. Participants failing to meet the conditions for unlocking of restricted shares

Five of the 115 initial Participants were no longer qualified as Participants due to resignation, early retirement, job transfer or other reasons. The Company repurchased and cancelled a total of 180,000 restricted shares granted but subject to lock-up from such five Participants.

4. Unlocking arrangements for the First Unlocking Period of the initial grant under the Incentive Scheme

The number of Participants eligible for unlocking under the initial grant of the Incentive Scheme is 110; the number of restricted shares eligible for unlocking this time is 1,774,800, accounting for approximately 0.32% of the Company's total number of shares.

The restricted shares initially granted to be unlocked in the First Unlocking Period are detailed as below:

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(三) 關於《激勵計劃》首次授予第一個解除限售期解除限售條件成就的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-050、臨2025-052)：(續)

3、不符合解鎖條件的激勵對象說明

首次授予的115名激勵對象中，5名激勵對象因辭職、內退或工作調動等原因不再具備激勵對象資格，公司已對上述5名激勵對像已獲授但尚未解除限售的18萬股限制性股票進行回購註銷。

4、《激勵計劃》首次授予第一個解除限售期解除限售安排

《激勵計劃》首次授予可解除限售的激勵對像人數為110人；本次可解除限售的限制性股票數量為1,774,800股，約佔目前公司股份總數的0.32%。

首次授予第一個解除限售期限制性股票的解除限售具體情況如下：

No. 序號	Name 姓名	Position 職務	Number of restricted shares granted (10,000 shares) 獲授的限制性股票數量(萬股)	Number of restricted shares to be unlocked this time (10,000 shares) 本次可解除限售限制性股票數量(萬股)	Proportion of the restricted shares to be unlocked this time to the total restricted shares granted 本次解除限售數量佔已獲授予限制性股票比例
1	Zhang Jiheng 張繼恒	Executive Director, General Manager 執行董事、總經理	15.00	5.10	34.00%
2	Shi Fengwen 石鳳文	Chief engineer 總工程師	10.00	3.40	34.00%
3	Feng Yongmei 馮永梅	Chief accountant 總會計師	10.00	3.40	34.00%
4	Li Xianzhe 李銑哲	General counsel 總法律顧問	10.00	3.40	34.00%
5	Luan Jie 欒杰	Secretary to the Board 董事會秘書	10.00	3.40	34.00%
Other core personnel (105) 其他核心骨幹員工(105人)			467.00	158.78	34.00%
Total 合計			522.00	177.48	34.00%

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

(ii) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation (Continued)

(III) Description of the satisfaction of unlocking conditions for the First Unlocking Period of the initial grant under the Incentive Scheme (For details, please refer to www.sse.com.cn Company announcements: Lin 2025-050, Lin 2025-052) (Continued)

5. Deliberation of relevant matters at meetings

On 30 October 2025, the Company convened the 10th meeting of the 11th session of the Board, where the "Resolution in relation to the Satisfaction of Unlocking Conditions for the First Unlocking Period of the Initial Grant under the 2023 Restricted Share Incentive Scheme" was considered and approved. The relevant resolution was also deliberated and approved by the Remuneration and Monitoring Committee under the Board and the special meeting of the independent Directors of the Company. On the same day, the Company held the 23rd meeting of the 11th session of the Supervisory Committee, where the relevant resolution was considered and approved.

On 14 November 2025, the restricted shares unlocked this time were officially listed and traded.

Employee share scheme
☐ Applicable √ Not applicable

Other incentive measures
☐ Applicable √ Not applicable

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(二) 臨時公告未披露或有後續進展的激勵情況(續)

(三) 關於《激勵計劃》首次授予第一個解除限售期解除限售條件成就的情況說明(詳細內容請參考www.sse.com.cn公司公告：臨2025-050、臨2025-052)：(續)

5、 相關事項的會議審議情況

2025年10月30日，公司召開了第十一屆董事會第十次會議，審議通過了《關於2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售條件成就的議案》，本次相關議案已經公司董事會薪酬與考核委員會及獨立董事專門會議審議通過。同日，公司召開第十一屆監事會第二十三次會議審議通過了相關議案。

2025年11月14日，本次解鎖的限制性股票正式上市流通。

員工持股計劃情況
☐適用 √不適用

其他激勵措施
☐適用 √不適用

IX. Share incentive scheme, employee share scheme or other incentive measures of the Company for employees and their impacts (Continued)

九、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響(續)

(iii) Equity incentives granted to Directors and senior management officers during the Reporting Period

√ Applicable ☐ Not applicable

(三) 董事、高級管理人員報告期內被授予的股權激勵情況

√ 適用 ☐不適用

Unit: share
單位：股

Name 姓名	Position 職務	Number of Restricted Shares held as at the beginning of the Year 年初持有限制性股票數量	Number of new Restricted Shares granted during the Reporting Period 報告期新授予限制性股票數量	Grant price of Restricted Shares(RMB) 限制性股票的授予價格（人民幣元）	Shares unlocked 已解鎖股份	Shares locked 未解鎖股份	Number of Restricted Shares held as at the end of the Period 期末持有限制性股票數量	Market value as at the end of the Reporting Period (RMB) 報告期末市價（人民幣元）
Zhang Jiheng 張繼恒	Executive Director, general manager 執行董事、總經理	150,000	0	7.33	51,000	99,000	99,000	12.54
Feng Yongmei 馮永梅	Chief accountant 總會計師	100,000	0	7.33	34,000	66,000	66,000	12.54
Shi Fengwen 石鳳文	Chief engineer 總工程師	100,000	0	7.33	34,000	66,000	66,000	12.54
Li Xianzhe 李銑哲	General counsel 總法律顧問	100,000	0	7.33	34,000	66,000	66,000	12.54
Luan Jie 欒杰	Secretary to the Board 董事會秘書	100,000	0	7.33	34,000	66,000	66,000	12.54
Total 合計	/	550,000	0	/	187,000	363,000	363,000	/

(iv) Establishment and implementation of appraisal and incentive mechanism for senior management officers during the Reporting Period

√ Applicable ☐ Not applicable

During the Reporting Period, the Board and the senior management officers of the Company entered into and executed the "Performance Assessment Contract for Senior Management Officers". The Board assesses the performance of the senior management officers every year. After evaluating and approving the completion in accordance with the "Performance Assessment Contract for Senior Management Officers", the remuneration and monitoring committee reports to the Board for approval.

(四) 報告期內對高級管理人員的考評機制，以及激勵機制的建立、實施情況

√ 適用 ☐不適用

報告期內，公司董事會與高級管理人員簽訂《高級管理人員績效考核業績合同》，董事會每年對其進行考核，董事會薪酬與考核委員會根據高級管理人員《業績合同》完成情況評估認可後，報董事會審批。

X. Construction and implementation of internal control system during the Reporting Period

√ Applicable ☐ Not applicable

For the details, please refer to the "Internal Control Audit Report" disclosed on the same day.

Description of material defects of internal control during the Reporting Period

☐ Applicable √ Not applicable

十、報告期內的內部控制制度建設及實施情況

√ 適用 ☐不適用

詳見同日披露《內部控制審計報告》。

報告期內部控制存在重大缺陷情況的說明

☐適用 √ 不適用

XI. Management and control of subsidiaries during the Reporting Period

√ Applicable ☐ Not applicable

The Company has implemented internal control system in strict accordance with the requirements of relevant laws and regulations and has conducted management control over its subsidiaries in accordance with the unified standards of listed companies, and the overall operation of its subsidiaries is generally in line with the operation and development plans of listed companies. During the Reporting Period, the Company's management control over its subsidiaries was adequate and effective, and there were no material omissions.

Risk warning regarding abnormalities in management control over subsidiaries

☐ Applicable √ Not applicable

十一、報告期內對子公司的管理控制情況

√ 適用 ☐不適用

公司嚴格按照相關法律法規的要求實施內控制度，按照上市公司的統一標準對子公司進行管理控制，子公司的整體運行情況總體符合上市公司的經營發展規劃。報告期內，公司對子公司的管理控制充分、有效，不存在重大遺漏情況。

對子公司的管理控制存在異常的風險提示

☐適用 √ 不適用

XII. Description of Internal Control Audit Report

√ Applicable ☐ Not applicable

For the details, please refer to the "Internal Control Audit Report" disclosed on the same day.

Whether to disclose the Internal Control Audit Report: Yes
Type of Internal Control Audit Report opinion: standard unqualified opinion

Whether a non-standard audit opinion on internal control was issued during the Reporting Period or the previous year

☐ Yes √ No

十二、內部控制審計報告的相關情況說明

√ 適用 ☐不適用

詳見同日披露的《內部控制審計報告》。

是否披露內部控制審計報告：是
內部控制審計報告意見類型：標準的無保留意見

報告期或上年度是否被出具內部控制非標準審計意見

☐是 √ 否

XIII. Rectification of problems in self-inspection of special actions for governance of Listed Company

There were no instances of non-compliance with laws and regulations in 2025.

十三、上市公司治理專項行動自查問題整改情況

2025年，公司未發生不符合法律法規的情形。

XIV. Environmental information of the listed company and its major subsidiaries that are included in the list of enterprises required to disclose environmental information in accordance with the law.

十四、納入環境信息依法披露企業名單的上市公司及其主要子公司的環境信息情況

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Number of enterprises included in the list of enterprises required to disclose environmental information in accordance with the law (unit) 納入環境信息依法披露企業名單中的企業數量(個)	1

No. 序號	Name of enterprise 企業名稱	Index for the environmental information disclosure report 環境信息依法披露報告的查詢索引
1	Tianjin Tianhai High Pressure Container Co., Ltd.	Corporate Environmental Information Disclosure System (Tianjin) (Relevant website for enquiry: https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/jcym)
1	天津天海高壓容器有限責任公司	企業環境信息依法披露系統(天津) (相關查詢網址為：https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/jcym)

Other description
☐ Applicable √ Not applicable

其他說明
☐適用 √ 不適用

XV. Social responsibility work

(i) Whether the social responsibility report, sustainability report or ESG report is disclosed separately

十五、社會責任工作情況

(一) 是否單獨披露社會責任報告、可持續發展報告或ESG報告

√ Applicable ☐ Not applicable

For details, please refer to the Environmental, Social and Governance (ESG) Report disclosed by the Company at the end of April 2026.

Brief description of the Company's environmental policies and performance for the year 2025:

In 2025, adhering to the green operational philosophy, the Company strictly complied with environmental protection laws and regulations in China and the places where it operates, and established a systematic environmental management system. The Company set up a safety and environmental protection department and formulated internal policies including the "Environmental, Occupational Health and Safety Management System Procedure Documents" to continuously promote energy saving, emission reduction, waste classification and treatment, and resource recycling. In terms of addressing climate change, the Company proactively disclosed its greenhouse gas emissions data (34,601.58 tCO2e in aggregate from Scope 1 and Scope 2) and achieved a reduction of 7,779.66 tCO2e through the use of green electricity and photovoltaic power. The Company strengthened its water resource management, with total water consumption of 241,899.22 tonnes and a water recycling rate of 55%. All hazardous waste was properly disposed of by qualified third parties, and non-hazardous waste was efficiently recycled. Overall, the Company actively fulfilled its environmental responsibilities and promoted green manufacturing and sustainable development by optimising processes, strengthening compliance management and providing employee training.

√ 適用 ☐不適用

詳見公司於2026年4月底披露的環境、社會和公司治理(ESG)報告。

有關公司2025年度環境政策及表現的簡述：

2025年度，京城股份秉承綠色經營理念，嚴格遵守國家及業務所在地環保法律法規，建立了系統化的環境管理體系。公司設立安全環保部，制定《環境、職業健康安全管理體系程序文件》等內部規範，持續推進節能減排、廢棄物分類處理和資源循環利用。在應對氣候變化方面，公司主動披露溫室氣體排放數據(範圍1與範圍2合計34,601.58噸二氧化碳當量)，並通過使用綠電及光伏實現減排7,779.66噸二氧化碳當量。公司加強水資源管理，總耗水量241,899.22噸，重複利用率達55%。有害廢棄物全部委託資質單位規範處置，無害廢棄物高效回收。整體上，公司通過優化工藝、加強合規管理和員工培訓，積極履行環保責任，推動綠色製造與可持續發展。

XV. Social responsibility work (Continued)

十五、社會責任工作情況(續)

(ii) Specific situation of social responsibility work

(二) 社會責任工作具體情況

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Donations and charitable projects 對外捐贈、公益項目	Amount/content 金額／內容	Description 情況說明
Total investment (RMB'0,000) 總投入(人民幣萬元)	12.56	–
Including: funds (RMB'0,000) 其中：資金(人民幣萬元)	12.56	–
Material supplies (equivalent in cash) (RMB'0,000) 物資折款(人民幣萬元)	–	–
Number of Beneficiaries (person) 惠及人數(人)	–	–

Specific description
☐ Applicable √ Not applicable

具體說明
☐適用 √ 不適用

XVI. Details on Performance of Consolidation of Anti-Poverty Achievements and Rural Rejuvenation

十六、鞏固拓展脱貧攻堅成果、鄉村振興等工作具體情況

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Poverty alleviation and rural revitalization project 扶貧及鄉村振興項目	Amount/content 金額／內容	Description 情況說明
Total investment (RMB'0,000) 總投入(人民幣萬元)	108.36	–
Including: funds (RMB'0,000) 其中：資金(人民幣萬元)	108.36	–
Material supplies (equivalent in cash) (RMB'0,000) 物資折款(人民幣萬元)	0	–
Number of Beneficiaries (person) 惠及人數(人)	1,066	–
Alleviation form (e.g. poverty alleviation by industry, employment, education etc.) 幫扶形式(如產業扶貧、就業扶貧、教育扶貧等)	purchase of poverty alleviation products 採購幫扶產品	–

Specific description
√ Applicable ☐ Not applicable

During the Reporting Period, the amount of canteen procurement of poverty alleviation products was RMB346,400, and the amount of labor unions procurement of poverty alleviation products was RMB737,200.

具體說明
√ 適用 ☐不適用

本年度，食堂採購幫扶產品金額為人民幣34.64萬元；工會採購幫扶產品金額為人民幣73.72萬元。

XVII. Others

√ Applicable ☐ Not applicable

2025 Corporate Governance Report

The Directors of the Company believe that corporate governance is crucial to the success of the Company. Therefore, the Company has adapted various measures to assure the upholding of high standard corporate governance.

The documents related to corporate governance of the Company include the "Articles of Association", "Rules of Procedure of the General Meeting", "Rules of Procedure for the Board of Directors", "Rules of Procedure for the Supervisory Committee", "Implementation Rules of the Special Committees of the Board of Directors", "Code of Practice of General Managers" and "Code of Practice of the Secretary to the Board of Directors" etc.. To achieve the highest level of corporate governance, the Board of the Company has set up four special committees, namely, the strategy committee, the audit committee, the remuneration and monitoring committee and the nomination committee.

Attendance of Directors at the Board meetings and the general meetings during the Reporting Period:

Attendance of Directors at the Board meetings and the general meetings

十七、其他

√ 適用 ☐不適用

2025年度企業管治報告

本公司董事相信企業管治對本公司之成功非常重要，故本公司在採納不同措施，確保維持高標準企業管治。

本公司有關公司治理的文件包括《公司章程》、《股東會議事規則》、《董事會議事規則》、《監事會議事規則》、《董事會專業委員會實施細則》、《總經理工作細則》、《董事會秘書工作細則》等。力求達到最高企業管治水平，本公司董事會設立了四個專門委員會分別是：戰略委員會、審計委員會、薪酬與考核委員會及提名委員會。

本報告期內董事參加董事會和股東會的情況：

董事參加董事會和股東會的情況

			Attendance at Board meetings 參加董事會情況						Attendance at general meetings 參加股東會情況
Name of Director(s)	董事姓名	Independent or not 是否獨立董事	Required attendance during the year 本年應參加董事會次數	Attendance in person 親自出席次數	Attendance by communication equipment 以通訊方式參加次數	Attendance by proxy 委託出席次數	Number of absence 缺席次數	Absence from two consecutive meetings or not 是否連續兩次未親自參加會議	Number of general meetings attended 出席股東會的次數
Li Zhongbo	李忠波	No 否	1	1	0	0	0	No 否	0
Zhang Jiheng	張繼恒	No 否	10	7	3	0	0	No 否	4
Wang Kai	王凱	No 否	8	6	2	0	0	No 否	3
Zhou Yongjun	周永軍	No 否	10	7	3	0	0	No 否	4
Zhao Xihua	趙細華	No 否	8	6	2	0	0	No 否	3
Man Huiyong	滿會勇	No 否	10	7	3	0	0	No 否	4
Li Chunzhi	李春枝	No 否	10	7	3	0	0	No 否	4
Chen Junping	陳均平	Yes 是	10	7	3	0	0	No 否	4
Zhao Xuguang	趙旭光	Yes 是	10	7	3	0	0	No 否	4
Liu Jingtai	劉景泰	Yes 是	10	7	3	0	0	No 否	4
Luan Dalong	欒大龍	Yes 是	10	7	3	0	0	No 否	4
Li Junjie (resigned)	李俊杰(離任)	No 否	8	6	2	0	0	No 否	3

XVII. Others (Continued)
2025 Corporate Governance Report (Continued)

十七、其他(續)
2025年度企業管治報告(續)

Number of Board meetings during the year 年內召開董事會會議次數	10
Of which: number of meetings convened on-site 其中：現場會議次數	1
Number of meetings both on-site and by communication equipment 現場結合通訊方式召開會議次數	6
Number of meetings convened by communication equipment 通訊方式召開會議次數	3

Performance of duties by the audit committee under the Board:
The authority and power of the audit committee was formulated in accordance with the advice provided in "A Guide for Effective Audit Committees" issued by Hong Kong Institute of Certified Public Accountants, the "Corporate Governance Code" of Appendix C1 to the Listing Rules and the "Code of Corporate Governance for Listed Companies in China" issued by the CSRC.

1. The main duties and authorities of the audit committee include:

   (1) to make proposals regarding the appointment or replacement of the external auditor;

   (2) to monitor the internal audit system of the Company and its implementation;

   (3) to coordinate with the internal and external audits;

   (4) to review the Company's financial information and its disclosure;

   (5) to review major financing plans submitted to the Board for consideration;

   (6) to review the Company's annual budget, final accounts and major adjustment plans submitted to the Board for consideration as well as major off-budget items;

   (7) to review the internal control system of the Company, organise internal control check, assess internal control defects and oversee rectification;

   (8) to review major related party transactions; and

   (9) other matters as authorized by the Board.

董事會下設的審計委員會履職情況：
審計委員會的職權範圍是依據香港會計師公會頒佈的《審核委員會有效運作指引》中所提出的建議、上市規則附錄C1《企業管治常規守則》以及中國證監會頒佈的《中國上市公司治理準則》而制訂的。

1、 審計委員會主要職責包括：

   (1) 提議聘請或更換外部審計機構；

   (2) 監督公司的內部審計制度及其實施；

   (3) 負責內部審計與外部審計之間的溝通；

   (4) 審核公司的財務信息及其披露；

   (5) 審查提交由董事會審議的重大融資方案；

   (6) 審查提交董事會審議的公司年度預、決算及其重大調整方案，審核重大預算外事項；

   (7) 審查公司內部控制制度，組織內控檢查，評估內控缺陷並監督整改；

   (8) 對重大關聯交易進行審計；及

   (9) 公司董事會授予的其他事宜。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the audit committee under the Board: (Continued)

2. The audit committee comprises two independent non-executive Directors and one non-executive Director.

During the Reporting Period, the audit committee convened 11 meetings

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的審計委員會履職情況：(續)

2、 公司董事會審計委員會由2名獨立非執行董事、1名非執行董事組成。

報告期內審計委員會召開11次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
10 January 2025 2025年1月10日	1. The audit work in the pre-audit stage of the financial report for 2024 was reviewed; 審閱2024年度財務報告審計預審階段工作情況； 2. The audit work in the pre-audit stage of the internal control audit of the financial report for 2024 was reviewed. 審閱2024年度財務報告內部控制審計預審階段工作情況。	Considered and approved 審議通過	–
27 February 2025 2025年2月27日	1. The Resolution in relation to the Repurchase and Cancellation of Part of the Restricted Share Incentive Scheme was considered; 審議關於回購註銷部分限制性股票激勵計劃的議案； 2. The Resolution in relation to the Change in Registered Capital and Amendments to the Articles of Association was considered; 審議關於變更註冊資本並修訂《公司章程》的議案； 3. The Resolution in relation to the Entering into of the Relevant Contracts between Holding Subsidiaries and Related Parties and Daily Related Party Transactions was considered. 審議關於控股附屬公司與關聯方簽署相關合同暨關聯交易的議案。	Considered and approved 審議通過	–

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the audit committee under the Board: (Continued)

2. (Continued)

During the Reporting Period, the audit committee convened 11 meetings (Continued)

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的審計委員會履職情況：(續)

2、 (續)

報告期內審計委員會召開11次會議(續)

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
26 March 2025 2025年3月26日	1. The Full Text and Abstract of the 2024 Annual Report and the H Shares Results Announcement of the Company were considered; 審議公司2024年年度報告全文及摘要、H股業績公告； 2. The 2024 Audited Financial Report of the Company was considered; 審議公司2024年度經審計的財務報告； 3. The 2024 Internal Control Assessment Report of the Company was considered; 審議公司2024年度內部控制評價報告； 4. The 2024 Audit Report on Internal Control over Financial Reporting of the Company was considered; 審議公司2024年度財務報告內部控制審計報告； 5. The 2024 Social Responsibility Report of the Company was considered; 審議公司2024年度社會責任報告； 6. The Resolution on the "Corporate Governance Report" (Draft) of the Company Required to be Disclosed for H Shares and Authorisation to the Secretary to the Board to be Responsible for Subsequent Review of and Amendment to the "Corporate Governance Report" was considered; 審議公司H股需披露的《企業管治報告》(草案)，並授權董事會秘書負責後續審核修改《企業管治報告》的議案； 7. The Resolution on the 2024 "Environmental, Social and Governance Report" (Draft) of the Company, and Authorisation to the Secretary to the Board to be Responsible for Subsequent Review of and Amendment to the 2024 "Environmental, Social and Governance Report" was considered; 審議公司2024年《社會、環境及管治報告》(草案)，並授權董事會秘書負責後續審核修改2024年《社會、環境及管治報告》的議案；	Considered and approved 審議通過	–

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the audit committee under the Board: (Continued)

2. (Continued)

During the Reporting Period, the audit committee convened 11 meetings (Continued)

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的審計委員會履職情況：(續)

2、 (續)

報告期內審計委員會召開11次會議(續)

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
	8. The Resolution on the Performance of the Audit Committee of the Board for the Year of 2024 was considered; 審議董事會審計委員會2024年度履職情況的議案；		
	9. The Resolution in relation to the Payment for the Audit Fee of the Financial Reports and Internal Control Audit Report for the Year of 2024 to WUYIGE Certified Public Accountants LLP was considered; 審議關於支付大信會計師事務所(特殊普通合夥)2024年度財務報表審計及內部控制審計費用的議案；		
	10. The Resolution in relation to the Appointment of an Auditor for the Year of 2025 was considered; 審議關於聘任2025年度審計機構的議案；		
	11. The Resolution in relation to the Report of the Audit Committee on the Performance of Supervision Duties by WUYIGE Certified Public Accountants LLP was considered; 審議關於董事會審計委員會對大信會計師事務所(特殊普通合夥)履行監督職責情況的報告的議案；		
	12. The Resolution in relation to the Report of the Company on the Assessment of the Performance of Duties by WUYIGE Certified Public Accountants LLP was considered; 審議關於公司對大信會計師事務所(特殊普通合夥)履職情況評估報告的議案；		
	13. The 2025 Audit Plan of the Company was considered; 審議公司2025年度審計計劃的議案；		
	14. The Resolution in relation to the 2025 Assessment Plan of the Company's Internal Control was considered; 審議關於公司2025年內部控制評價工作方案的議案；		
	15. The Resolution in relation to the 2024 Internal Audit Report on the Deposit and Use of Raised Funds of the Company was considered; 審議關於公司2024年度募集資金存放與使用情況內部審計報告的議案；		
	16. The Resolution in relation to the Special Report on the Deposit and Use of Raised Funds of the Company in 2024 was considered; 審議關於公司2024年度募集資金存放與使用情況的專項報告的議案；		
	17. The Resolution of the Company Not to Distribute Profit for the Year of 2024 was considered; 審議公司2024年度不進行利潤分配的議案；		
	18. The Resolution on Provision for Impairment of the Company for the Year of 2024 was considered; 審議公司2024年度計提減值準備的議案；		

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Performance of duties by the audit committee under the Board: (Continued)

董事會下設的審計委員會履職情況：(續)

2. (Continued)

2、 (續)

During the Reporting Period, the audit committee convened 11 meetings (Continued)

報告期內審計委員會召開11次會議(續)

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
	19. The 2025 Financing Guarantee Plan of the Company was considered; 審議關於公司2025年度融資擔保計劃的議案；		
	20. The Resolution in relation to the Completion of the Annual Performance Guarantee by Qingdao BYTQ United Digital Intelligence Co., Ltd. for 2024 was considered; 審議關於青島北洋天青數聯智能有限公司2024年度業績承諾完成的議案；		
	21. The Resolution in relation to the Impairment Test Report of Assets Acquired by the Company by Issuance of Shares and in Cash upon Expiry of Performance Commitment Period; 審議關於公司發行股份及支付現金購買資產業績承諾期滿減值測試報告的議案；		
	22. The Resolution in relation to the Change of the Company's Accounting Policy was considered; 審議會計政策變更的議案；		
	23. The 2025 Business Plan of the Company was considered; 審議公司2025年度經營計劃；		
	24. The 2025 Key Research and Development Plan of the Company was considered; 審議公司2025年度重點研發計劃；		
	25. The Resolution to be Submitted to the 2024 Annual General Meeting for Approving the Authorisation to the Board to Issue New H Shares Not Exceeding 20% of the Total Issued H Shares was considered; 審議提交公司2024年度股東週年大會批准授權董事會在不超過已發行H股股本總面值的20%發行H股新股的議案；		
	26. The Resolution in relation to the Application for Bank Acceptance Bills and Working Capital Loans through Mortgage by the Company's Subsidiary Tianjin Tianhai to Tianjin Branch of China Construction Bank was considered. 審議關於公司下屬公司天津天海以抵押方式向建設銀行天津分行申請銀行承兑匯票及流動資金貸款的議案。		
27 April 2025 2025年4月27日	The examination report in relation to the use of raised funds in the second half of 2024 was considered. 審議2024年下半年募集資金使用等情況檢查報告。	Considered and approved 審議通過	–
28 April 2025 2025年4月28日	The Resolution in relation to the 2025 First Quarterly Report of the Company was considered. 審議關於公司2025年第一季度報告的議案。	Considered and approved 審議通過	–
23 June 2025 2025年6月23日	The Resolution in relation to the Capital Increase of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. was considered. 審議關於北京天海氫能裝備有限公司增資擴股項目的議案。	Considered and approved 審議通過	–

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the audit committee under the Board: (Continued)

2. (Continued)

During the Reporting Period, the audit committee convened 11 meetings (Continued)

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的審計委員會履職情況：(續)

2、 (續)

報告期內審計委員會召開11次會議(續)

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
15 August 2025 2025年8月15日	1. The Resolution in relation to the Full Text and Abstract of the 2025 A Shares Interim Report and the H Shares Results Announcement of the Company was considered; 審議關於公司2025年A股半年報全文及摘要、H股業績公告的議案； 2. The Resolution in relation to the Special Report on the Deposit and Use of Raised Funds of Beijing Tianhai Hydrogen Energy Equipment in the First Half of 2025 was considered; 審議關於北京京城機電股份有限公司2025年半年度募集資金存放與使用情況的專項報告的議案； 3. The Resolution in relation to the Internal Audit Report on the Deposit and Use of Raised Funds of the Company in the First Half of 2025 was considered; 審議關於《公司2025年半年度募集資金存放與使用情況內部審計報告》的議案。 4. The Resolution in relation to the Application for Financing from Shanghai Pudong Development Bank through Mortgage Guarantee by the Company's Subsidiary Tianjin Tianhai High Pressure Container Co., Ltd. was considered; 審議關於公司下屬公司天津天海高壓容器有限責任公司以抵押擔保方式向浦發銀行申請融資的議案。 5. The Examination Report in relation to the Use of Raised Funds in the first half of 2025 was considered. 審議關於《2025年上半年募集資金使用等情況檢查報告》的議案。	Considered and approved 審議通過	–
29 August 2025 2025年8月29日	The Resolution in relation to the Introduction of Investors through Capital Increase and Signing of Transaction Agreements by Beijing Tianhai Hydrogen Equipment Co., Ltd. was considered. 審議關於北京天海氫能裝備有限公司增資擴股引入投資者並簽署交易協議的議案。	Considered and approved 審議通過	–
24 October 2025 2025年10月24日	1. The audit work plan for the 2025 financial report was considered; 審議2025年度財務報告審計方案； 2. The audit work plan for the 2025 internal control audit report was considered. 審議2025年度財務報告內部控制審計方案。	Considered and approved 審議通過	–
30 October 2025 2025年10月30日	The Resolution in relation to the 2025 Third Quarterly Report of the Company was considered. 審議關於公司2025年第三季度報告的議案。	Considered and approved 審議通過	–
12 December 2025 2025年12月12日	The Resolution on the Amendments to the "Terms of Reference of the Audit Committee of the Board of Directors" was considered 審議關於修訂《董事會審計委員會工作細則》的議案。	Considered and approved 審議通過	–

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the audit committee under the Board: (Continued)

The list of members of the audit committee and their attendance at the meetings are as follows:

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的審計委員會履職情況：(續)

審計委員會成員名單及會議出席情況：

Name 姓名	Description 説明	Required attendance in 2025 2025年應出席會議次數	Actual attendance 實際出席會議次數
Chen Junping (independent non-executive Director) 獨立非執行董事陳均平	Chairman of the committee 委員會主席	11	11
Zhao Xuguang (independent non-executive Director) 獨立非執行董事趙旭光	Member of the committee 委員會委員	11	11
Man Huiyong (non-executive Director) 非執行董事滿會勇	Member of the committee 委員會委員	11	11

Performance of duties by the nomination committee under the Board:

1. The main duties and authorities of the nomination committee:

(1) to make recommendations to the Board regarding the size and composition of the Board based on the operations, asset size and shareholding structure of the Company;

(2) to conduct research on the selection criteria and procedures for directors and managers, and make recommendations to the Board;

(3) to search extensively for qualified candidates for directors and managers;

(4) to screen and make recommendations on the candidates for directors and managers;

(5) to screen and make recommendations on the candidates for other senior management who shall be referred to the Board for appointment;

(6) to define the job description of directors and managers as well as their career development path;

(7) to develop and implement succession and cultivation plans for directors, supervisors and senior management; and

(8) other matters as authorized by the Board.

董事會下設的提名委員會履職情況

1、 提名委員會的主要職責權限：

(1) 根據公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議；

(2) 研究董事、經理的選擇標準和程序，並向董事會提出建議；

(3) 廣泛搜尋合格的董事、經理的人選；

(4) 對董事候選人和經理人選進行審查並提出建議；

(5) 對須提請董事會聘任的其他高級管理人員進行審查並提出建議；

(6) 設定董事、經理的崗位描述和職業發展道路；

(7) 擬訂公司董事、監事、高管人員的繼任、培養計劃，並組織實施；及

(8) 董事會授權的其他事宜。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the nomination committee under the Board: (Continued)

2. Assessment of the performance of duties by the Directors during the Reporting Period by the Nomination Committee:

The Nomination Committee has conducted a comprehensive assessment, in accordance with the relevant provisions, of the time commitment, contribution and ability of all Directors to effectively perform their duties on the Board during the Reporting Period. The committee reviewed each Director's professional qualifications, working experience, and the time commitment involved in their significant external commitments and external positions, and conducted an analysis taking into account their character, integrity, independence and past performance records.

The committee is of the view that each of the non-independent Directors possesses the industry background and management experience commensurate with their responsibilities, and is able to reasonably allocate time to participate in Board meetings, committee meetings and activities relating to corporate governance. Although some non-independent Directors concurrently hold other external positions, such external commitments have not materially affected their performance of duties as Directors of the Company. The committee also confirmed, taking into account their character, integrity and past performance records, that each of them has acted with diligence and responsibility, made positive contributions to the Board's decision-making, and effectively performed their duties as Directors.

The Nomination Committee focused on the independence, character and time commitment to the Board of the Independent Non-executive Directors. Upon assessment, all Independent Non-executive Directors are in compliance with the independence requirements under the Listing Rules, and no conflicts of interest that may affect their independent judgment have been identified. The committee has considered each Independent Director's professional qualifications (such as legal, financial or industry expertise), working experience, positions as directors in other listed issuers, and other significant external commitments. Although Independent Directors typically participate in the activities of multiple institutions or professional organisations, the committee confirms that they are able to devote sufficient time to the Board, including reviewing meeting materials, attending physical meetings and participating in thematic discussions. Each Independent Director has demonstrated a prudent and objective decision-making style during their term of office, expressed independent opinions on major matters, and effectively played a checking, balancing and supervisory role. Accordingly, the committee is of the opinion that all Independent Non-executive Directors are able to effectively perform their duties, and their overall contribution is of significant value to enhancing the quality of the Board's decision-making.

In summary, the Nomination Committee confirms that all Directors of the Company are able to devote the necessary time and effort to the Board, and, given their professional backgrounds and performance in discharging their duties, are all capable of effectively performing their duties as Directors. The committee will continue to dynamically monitor the time commitment of Directors and changes in their external positions, in order to ensure the compliance and effectiveness of the overall operation of the Board.

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的提名委員會履職情況(續)

2、 提名委員會對報告期內董事履職的評估：

提名委員會已按相關規定，對報告期內全體董事在董事會的投入時間、貢獻及有效履行職責的能力作出綜合評估。委員會審閱了每名董事的專業資格、工作經驗，以及其重大外部事務和外部職務所涉及的時間投入，並結合董事的個性、品格、獨立性及過往履職記錄進行了分析。

委員會認為，各非獨立董事均具備與其職責相匹配的行業背景與管理經驗，能夠合理安排參與董事會會議、委員會會議及公司治理相關活動的時間。儘管部分非獨立董事同時擔任其他外部職務，但上述事務未對其履行本公司董事職責造成實質性影響。委員會亦結合各董事的個性、品格及過往履職記錄，確認其均能勤勉盡責，對董事會決策作出積極貢獻，有效履行董事職責。

提名委員會重點關注了獨立非執行董事的獨立性、品格及對董事會的時間投入。經評估，全體獨立非執行董事均符合上市規則關於獨立性的要求，未發現可能影響其獨立判斷的利害關係。委員會已逐一考量各獨立董事的專業資格(如法律、財務或行業專長)、工作經驗、在其他上市發行人擔任董事的情況及其他重大外部事務。儘管獨立董事通常參與多家機構或專業組織活動，但委員會確認其能夠為董事會預留充足時間，包括審閱會議材料、出席現場會議及參與專題討論。各獨立董事在任期內均表現出審慎、客觀的決策風格，就重大事項發表獨立意見，有效發揮了制衡與監督作用。委員會據此認為，全體獨立非執行董事能夠有效履行職責，其整體貢獻對提升董事會決策質量具有重要價值。

綜上，提名委員會確認，公司所有董事均能對董事會投入必要的時間與精力，結合其專業背景與履職表現，均具備有效履行董事職責的能力。委員會將持續動態監測董事的時間投入及外部職務變化，以確保董事會整體運作的合規性與有效性。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the nomination committee under the Board: (Continued)

3. The nomination committee comprises two independent non-executive Directors and one executive Director.

During the Reporting Period, the nomination committee convened 4 meetings

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的提名委員會履職情況：(續)

3、 提名委員會由2名獨立非執行董事、1名執行董事組成。

報告期內提名委員會召開4次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
28 March 2025 2025年3月28日	1. The work of the Committee in 2024 was summarized; 總結2024年委員會工作情況； 2. The current structure of the Board was evaluated in accordance with the Listing Rules; 按照上市規則規定，評價董事會目前架構； 3. The independence of the independent non-executive Directors was considered in accordance with the Listing Rules; 按照上市規則規定，評核獨立非執行董事的獨立性； 4. The procedure for nomination of Directors and their terms of office were considered; 提名董事程序、任職規定； 5. The diversity policy. 多元化政策。	Considered and approved 審議通過	–
29 April 2025 2025年4月29日	The Resolution in relation to the Change of Members of the Remuneration and Monitoring Committee and the Nomination Committee under the Eleventh Session of the Board was considered. 審議關於十一屆董事會薪酬與考核委員會及提名委員會委員變動的議案。	Considered and approved 審議通過	–
24 November 2025 2025年11月24日	1. The Resolution in relation to the Nomination of Mr. Li Zhongbo as a Candidate for Non-Executive Director of the Eleventh Session of the Board was considered; 審議提名李忠波先生為公司第十一屆董事會非執行董事候選人的議案； 2. The Resolution in relation to the By-election of Conveners and Members of All Special Committees of the Eleventh Session of the Board was considered. 審議補選公司第十一屆董事會各專業委員會召集人、委員的議案。	Considered and approved 審議通過	–
15 December 2025 2025年12月15日	The Resolution on the Amendments to the "Terms of Reference of the Nomination Committee of the Board of Directors" was considered 審議關於修訂《董事會提名委員會實施細則》的議案	Considered and approved 審議通過	–

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the nomination committee under the Board: (Continued)

The list of members of the nomination committee and their attendance at the meetings are as follows:

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的提名委員會履職情況：(續)

提名委員會成員名單及會議出席情況：

Name 姓名	Description 説明	Required attendance in 2025 2025年應出席會議次數	Actual attendance 實際出席會議次數
Zhao Xuguang (independent non-executive Director) 獨立非執行董事趙旭光	Chairman of the committee 委員會主席	4	4
Chen Junping (independent non-executive Director) 獨立非執行董事陳均平	Member of the committee 委員會委員	2	2
Zhang Jiheng (executive Director, general manager) 執行董事、總經理張繼恒	Member of the committee 委員會委員	4	4
Luan Dalong (independent non-executive Director, resigned as member of the committee) 獨立非執行董事欒大龍(離任委員會委員)	Member of the committee 委員會委員	2	2

Performance of duties by the remuneration and monitoring committee under the Board:

1. The main duties and authorities of the remuneration and monitoring committee:

   (1) to formulate remuneration plans or schemes with reference to the main scope, duties and significance of the positions of directors and senior management as well as the remuneration levels for relevant positions of other relevant enterprises;

   (2) remuneration plans or schemes mainly include but not limited to the performance evaluation standards, procedures and the major evaluation system, major incentive and punishment schemes and systems etc.;

   (3) to examine the fulfillment of duties by the Company's Directors (non-independent Directors) and senior management and conduct an annual performance appraisal for them;

   (4) to oversee the implementation of the Company's remuneration system; and

   (5) other matters as authorized by the Board.

董事會下設的薪酬與考核委員會履職情況：

1、 薪酬與考核委員主要職責權限：

   (1) 根據董事、高級管理人員管理崗位的主要範圍、職責、重要性以及其他相關企業相關崗位的薪酬水平制定薪酬計劃或方案；

   (2) 薪酬計劃或方案主要包括但不限於績效評價標準、程序及主要評價體系，獎勵和懲罰的主要方案和制度等；

   (3) 審查公司董事(非獨立董事)、高級管理人員的履行職責情況並對其進行年度績效考評；

   (4) 負責對公司薪酬制度執行情況進行監督；及

   (5) 董事會授權的其他事宜。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the remuneration and monitoring committee under the Board: (Continued)

2. The remuneration and monitoring committee of the Company comprises two independent non-executive Directors and one non-executive Director.

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的薪酬與考核委員會履職情況：(續)

2、 公司薪酬與考核委員會由2名獨立非執行董事、1名非執行董事組成。

During the Reporting Period, the remuneration and monitoring committee convened 7 meetings

報告期內薪酬與考核委員會召開7次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
25 January 2025 2025年1月25日	The Resolution in relation to the Results of Remuneration and Performance Assessment for the Senior Management of the Company for the Year of 2024 were considered. 審議公司2024年高級管理人員薪酬與績效考核結果的議案。	Considered and approved 審議通過	–
27 February 2025 2025年2月27日	The Resolution in relation to the Repurchase and Cancellation of Part of the Restricted Share Incentive Scheme was considered. 審議關於回購註銷部分限制性股票激勵計劃的議案。	Considered and approved 審議通過	–
28 March 2025 2025年3月28日	1. The Resolution in relation to the Basic Annual Salary and Position Coefficient of the Senior Management of the Company was considered; 審議公司高級管理人員基本年薪和崗位係數的議案； 2. The 2025 Performance Assessment Contract for the Senior Management of the Company was considered. 審議公司2025年《高級管理人員績效考核業績合同》。	Considered and approved 審議通過	–
23 June 2025 2025年6月23日	The Resolution in relation to the Achievement of the Performance Targets for the First Unlocking Period of the 2023 Restricted Share Incentive Scheme was considered 審議關於公司2023年限制性股票激勵計劃第一個解除限售期業績考核目標達成的議案。	Considered and approved 審議通過	–
30 October 2025 2025年10月30日	The Resolution in relation to the Satisfaction of the Unlocking Conditions for the First Unlocking Period under the Initial Grant of the 2023 Restricted Share Incentive Scheme was considered 審議關於2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售條件成就的議案。	Considered and approved 審議通過	–
15 December 2025 2025年12月15日	The Resolution on the Amendments to the "Terms of Reference of the Remuneration and Monitoring Committee" was considered 審議關於修訂《董事會薪酬與考核委員會實施細則》的議案。	Considered and approved 審議通過	–
29 December 2025 2025年12月29日	The Resolution in relation to the Remuneration Distribution Coefficients for Term Incentives for Some Senior Management Members for 2022-2024 was considered. 審議關於公司2022-2024年部分高級管理人員任期激勵薪酬分配係數的議案	Considered and approved 審議通過	–

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the remuneration and monitoring committee under the Board: (Continued)

The list of members of the remuneration and monitoring committee and their attendance at the meetings are as follows:

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的薪酬與考核委員會履職情況：(續)

薪酬與考核委員會成員名單及會議出席情況：

Name 姓名	Description 説明	Required attendance in 2025 2025年應出席會議次數	Actual attendance 實際出席會議次數
Liu Jingtai (independent non-executive Director) 獨立非執行董事劉景泰	Chairman of the committee 委員會主席	7	7
Luan Dalong (independent non-executive Director) 獨立非執行董事欒大龍	Member of the committee 委員會委員	4	4
Li Zhongbo (non-executive Director, Chairman) 非執行董事、董事長李忠波	Member of the committee 委員會委員	2	2
Li Junjie (non-executive Director, Chairman, resigned as Director and member of the committee) 非執行董事、董事長李俊杰(離任董事及委員會委員)	Member of the committee 委員會委員	5	5
Chen Junping (independent non-executive Director, resigned as member of the committee) 獨立非執行董事陳均平(離任委員會委員)	Member of the committee 委員會委員	3	3

Performance of duties by the strategy committee under the Board:

The main duties of the strategy committee are to formulate the strategic rules of the Company, to supervise the implementation of strategies and to timely adjust the strategies and the governance structure of the Company.

1. The main duties and authorities of the strategy committee:

   (1) to organise, research and formulate the Company's development strategies and mid-term and long-term plans, evaluate the Company's development strategies and mid-term and long-term plans, and make relevant recommendations to the Board;

   (2) to conduct research and make recommendations on projects that must be approved by the Board as required by the "Articles of Association", such as major external investments and financing, mergers and acquisitions and reorganisations, infrastructure, key technical transformations and breakthroughs, strategic product research and development projects;

   (3) to conduct research on mergers, demergers, increase or decrease in capital, dissolution and liquidation and other key matters that may affect development of the Company, and make recommendations to the Board;

   (4) to conduct research and advise on other key matters that may affect development of the Company and make recommendations;

   (5) to inspect the implementation of the items above; and

   (6) other matters as authorized by the Board.

董事會下設的戰略委員會履職情況：

戰略委員會的主要職責是制訂本公司戰略規則，監控戰略的執行，以及適時調整本公司戰略和管治架構。

1、 戰略委員會的主要職責權限：

   (1) 組織研究擬定公司發展戰略、中長期規劃，對公司發展戰略、中長期規劃進行評估，並向董事會提出參考建議；

   (2) 對《公司章程》規定須經董事會批准的重大對外投融資、併購和重組、基本建設、重大技改、重大技術攻關、戰略性產品研發等項目進行研究並提出建議；

   (3) 對公司合併、分立、增減資、解散清算，以及其他影響公司發展的重大事項進行研究，並向董事會提出參考建議；

   (4) 對其他影響公司發展的重大事項進行研究並提出建議；

   (5) 對以上事項的實施進行檢查；及

   (6) 董事會授權的其他事宜。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Performance of duties by the strategy committee under the Board: (Continued)

2. The strategy committee comprises three non-executive Directors, one executive Director and one independent non-executive Director.

During the Reporting Period, the strategy committee convened 4 meetings

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
10 June 2025 2025年6月10日	The Resolution in relation to the adjustment of the rental for the leased properties of Beijing Jingcheng Haitong Technology Culture Development Co., Ltd., a controlled subsidiary of the Company, was considered. 關於公司控股附屬公司北京京城海通科技文化發展有限公司調整租賃房屋租金的議案。	Considered and approved 審議通過	–
23 June 2025 2025年6月23日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. was considered. 關於北京天海氫能裝備有限公司增資擴股項目的議案。	Considered and approved 審議通過	–
29 August 2025 2025年8月29日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. to introduce investors and the signing of transaction agreements was considered. 關於北京天海氫能裝備有限公司增資擴股引入投資者並簽署交易協議的議案。	Considered and approved 審議通過	–
15 December 2025 2025年12月15日	The Resolution on the Amendments to the "Terms of Reference of the Strategy Committee" was considered. 審議關於修訂《董事會戰略委員會實施細則》的議案。	Considered and approved 審議通過	–

The list of members of the strategy committee and their attendance at the meetings are as follows:

Name 姓名	Description 說明	Required attendance in 2025 2025年應出席會議次數	Actual attendance 實際出席會議次數
Li Zhongbo (non-executive Director, Chairman) 非執行董事、董事長李忠波	Chairman of the committee 委員會主席	1	1
Zhang Jiheng (executive Director, general manager) 執行董事、總經理張繼恒	Member of the committee 委員會委員	4	4
Wang Kai (non-executive Director) 非執行董事王凱	Member of the committee 委員會委員	4	4
Zhou Yongjun (non-executive Director) 非執行董事周永軍	Member of the committee 委員會委員	4	4
Liu Jingtai (independent non-executive Director) 獨立非執行董事劉景泰	Member of the committee 委員會委員	4	4
Li Junjie (non-executive Director, Chairman, resigned) 非執行董事、董事長李俊杰(離任)	Member of the committee 委員會委員	3	3

十七、其他(續)

2025年度企業管治報告(續)

董事會下設的戰略委員會履職情況：(續)

2、 公司董事會戰略委員會由3名非執行董事、1名執行董事和1名獨立非執行董事組成。

報告期內戰略委員會召開4次會議

Date of convening 召開日期	Meeting content 會議內容	Important opinions and suggestions 重要意見和建議	Other performance of duties 其他履行職責情況
10 June 2025 2025年6月10日	The Resolution in relation to the adjustment of the rental for the leased properties of Beijing Jingcheng Haitong Technology Culture Development Co., Ltd., a controlled subsidiary of the Company, was considered. 關於公司控股附屬公司北京京城海通科技文化發展有限公司調整租賃房屋租金的議案。	Considered and approved 審議通過	–
23 June 2025 2025年6月23日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. was considered. 關於北京天海氫能裝備有限公司增資擴股項目的議案。	Considered and approved 審議通過	–
29 August 2025 2025年8月29日	The Resolution in relation to the capital increase and expansion of share capital of Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. to introduce investors and the signing of transaction agreements was considered. 關於北京天海氫能裝備有限公司增資擴股引入投資者並簽署交易協議的議案。	Considered and approved 審議通過	–
15 December 2025 2025年12月15日	The Resolution on the Amendments to the "Terms of Reference of the Strategy Committee" was considered. 審議關於修訂《董事會戰略委員會實施細則》的議案。	Considered and approved 審議通過	–

戰略委員會成員名單及會議出席情況：

Name 姓名	Description 說明	Required attendance in 2025 2025年應出席會議次數	Actual attendance 實際出席會議次數
Li Zhongbo (non-executive Director, Chairman) 非執行董事、董事長李忠波	Chairman of the committee 委員會主席	1	1
Zhang Jiheng (executive Director, general manager) 執行董事、總經理張繼恒	Member of the committee 委員會委員	4	4
Wang Kai (non-executive Director) 非執行董事王凱	Member of the committee 委員會委員	4	4
Zhou Yongjun (non-executive Director) 非執行董事周永軍	Member of the committee 委員會委員	4	4
Liu Jingtai (independent non-executive Director) 獨立非執行董事劉景泰	Member of the committee 委員會委員	4	4
Li Junjie (non-executive Director, Chairman, resigned) 非執行董事、董事長李俊杰(離任)	Member of the committee 委員會委員	3	3

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

The Company has adopted the principles and code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Hong Kong Listing Rules as its corporate governance code. During the Reporting Period, the Company has complied with all applicable principles and code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules, except for the deviation from Principle C.2 of the Corporate Governance Code during the period from 24 November 2025 to 14 December 2025.

Principle C.2 of the Corporate Governance Code provides that the management of every issuer includes the management of the Board, and the chairman of the Company is responsible for the management of the Board. On 24 November 2025, Mr. Li Junjie resigned from, among others, his positions of non-executive director and the chairman of the eleventh session of the board of directors of the Company, resulting in a temporary vacancy in the position of the chairman of the Company.

According to the PRC "Company Law", the "Articles of Association", the "Rules of Procedure of the General Meeting of Shareholders", the "Rules of Procedure for the Board of Directors" and relevant regulations, before the appointment of a new chairman, the Company shall first nominate him/her as a candidate for director through the nomination committee, and then submit it to the Board for consideration and final resolution of the matter at the shareholders' meeting. After the formal appointment of his/her directorship at the general meeting, he/she shall be elected by the Board to assume the position of the chairman of the Company. Furthermore, there was a slight time span between the resignation of the former chairman and the formal appointment of the new chairman as the year-end approached when the relevant meetings were convened to consider the above matters, and schedules were particularly busy with numerous tasks, making it relatively difficult to coordinate the availability of the management and the shareholders.

To maintain a consistently high standard of corporate governance during the short period when the chairman position was temporarily vacant, the Company, in strict compliance with relevant regulations, promptly initiated and diligently executed all necessary procedures for the new chairman to take office, including considerations at meetings, information disclosure, and amendments to documents. Furthermore, the Company adhered to the principle of collective decision-making, with all major matters being strictly considered and determined at the Board meetings and promptly publishing announcements, thereby ensuring the relevant procedure is in compliance with the applicable laws and regulations, and is transparent. Meanwhile, the Company leveraged the leading role of independent non-executive directors of the Company in each professional committee, balanced and supervised the management with professional judgment, thereby ensuring the Company's operations are in compliance with the applicable laws and regulations.(For the specific details of the change of the Company's chairman and the corresponding appointment process, please refer to sub-section 3 of "Section 5 Corporate Governance, Environment and Society" of this report.)

Specifically, following the Company's formal receipt of the resignation application from Mr. Li Junjie, its former chairman, the fifteenth extraordinary meeting of the eleventh session of the Board was held on 24 November 2025, at which the "Resolution of Nominating Mr. Li Zhongbo as a Candidate for Non-executive Director of the Eleventh Session of the Board of Directors of the Company" was considered and approved, and the resignation application of Mr. Li Junjie was accepted by the Board, which took effect on 24 November 2025. Based on the nomination by the nomination committee of the eleventh session of the Board, the Board agreed to nominate Mr. Li Zhongbo as a candidate for non-executive director of the eleventh session of the Board and submit the same to the extraordinary general meeting of the Company for consideration. The proposed term of office shall commence on the date of consideration and approval at the extraordinary general meeting of the Company and end on the date of the 2025 annual general meeting of the Company.

十七、其他(續)

2025年度企業管治報告(續)

本公司已採納香港上市規則附錄C1所載的《企業管治守則》第二部分所載的原則及守則條文作為本身之企業管治守則。於報告期內，本公司已遵守上市規則附錄C1《企業管治守則》的所有適用原則及守則條文，惟於2025年11月24日至2025年12月14日期間偏離《企業管治守則》原則第C.2條。

《企業管治守則》原則第C.2條規定，每家上市發行人在經營管理上包括董事會的經營管理，而本公司董事長負責董事會的經營管理。於2025年11月24日，李俊杰先生辭任(其中包括)公司第十一屆非執行董事及董事長的職務，導致公司董事長職位暫時空缺。

根據中國《公司法》、《公司章程》、《股東會議事規則》、《董事會議事規則》及相關規定，公司在委任新任董事長之前，需先通過提名委員會提名其為董事候選人，隨後提交董事會審議並由股東會最終決議該事項。在股東會正式委任其董事職責後，再由董事會選舉其擔任公司董事長職務。此外，公司在安排相關會議審議上述事項時已臨近年底，各項事務繁多，各位領導及股東的時間相對較難協調，所以在前任董事長辭職與新任董事長正式獲任之間存在些微時間跨度。

於董事長職位暫時空缺的短暫期間，為維持公司一貫良好的企業管治效果，首先，公司嚴格按照相關規定，迅速啟動並嚴謹履行新任董事長上任所必需的會議審議、信息披露、文件修訂等工作。其次，公司堅持集體決策原則，重大事項嚴格通過董事會會議審議決定並及時刊發公告，確保程序合規透明。同時，公司充份發揮公司獨立非執行董事在各專業委員會中的主導作用，以專業判斷制衡監督管理層，確保公司經營合法合規。(有關公司董事長變更及相應委任流程的具體內容請參見本報告「第五節公司治理、環境和社會」之第三小節相關內容。)

具體而言，公司在正式收到前任董事長李俊杰先生的辭職申請後，於2025年11月24日召開第十一屆董事會第十五次臨時會議，審議通過《提名李忠波先生為公司第十一屆董事會非執行董事候選人的議案》，董事會接受李俊杰先生的辭職申請，於2025年11月24日生效。根據公司第十一屆董事會提名委員會提名，董事會同意提名李忠波先生為第十一屆董事會非執行董事候選人，並提交公司臨時股東大會審議。建議任期自公司臨時股東大會審議通過之日起至公司2025年度股東週年大會止。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Subsequently, the Company convened the third extraordinary general meeting of 2025 on 12 December 2025, at which the "Resolution in relation to Election of Mr. Li Zhongbo as a Non executive Director of the Eleventh Session of the Board of Directors of the Company" was considered and approved, and Mr. Li Zhongbo was formally appointed as a non-executive director of the eleventh session of the board of directors of the Company.

On 15 December 2025, the Company convened the sixteenth extraordinary meeting of the eleventh session of the Board, at which the "Resolution on the Election of the Chairman of the Eleventh Session of the Board of Directors of the Company and Change of Authorised Representative in Hong Kong" was considered and approved, and all attending directors unanimously agreed to elect Mr. Li Zhongbo, a non-executive Director, as the Chairman of the eleventh session of the board of directors of the Company, with a term commencing on 15 December 2025 and ending on the date of the 2025 annual general meeting of the Company.

In summary, since the Company appointed Mr. Li Zhongbo as, among others, the eleventh session non-executive director and the chairman of the Company on 12 December 2025 and 15 December 2025 respectively, the Company has complied with Principle C.2 of the Corporate Governance Code from 15 December 2025.

During the Reporting Period, the Company adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules.

For the purposes of preparation for this report, the Company has enquired of all the Directors specifically and all of them have confirmed with the Company that they completely complied with the "Model Code for Securities Transactions by Directors of Listed Issuers" during the Reporting Period. The Company has received the statement regarding the confirmation of independence submitted by the four independent non-executive Directors pursuant to the requirements of Rule 3.13 of the Listing Rules, and the Board considers that the said four independent non-executive Directors are independent.

The Company will convene a special meeting of the independent Directors before each Board meeting (if necessary) to discuss the related party transactions of the Company and other matters deemed important, and to summarize the relevant independent opinions for discussion at the Board meeting. The independent non-executive Directors regularly visit the Company to participate in work on site, monitor the compliance and legality of the Company's daily operation and make relevant recommendations. In addition, the Company collects the opinions of the investing public through channels such as telephone Q&A sessions, online exchanges and results presentation meetings and provides feedback to the Board.

The Board conducted an annual review of the implementation and effectiveness of the above mechanism and considered that it was sufficiently effective in ensuring that the Board was provided with independent views and opinions during the Reporting Period.

As at the date of this report, the Company is not aware of any change in the information of Director, Supervisor or chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

During the Reporting Period, the newly appointed non-executive Directors Mr. Wang Kai, Mr. Zhao Xihua, and Mr. Li Zhongbo obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 28 April 2025, 28 April 2025, and 12 December 2025 respectively, and confirmed that they understood their obligations as Directors of the Company.

十七、其他(續)

2025年度企業管治報告(續)

隨後，公司於2025年12月12日召開2025年第三次臨時股東大會，審議通過《審議選舉李忠波先生為公司第十一屆董事會非執行董事的議案》，正式委任李忠波先生為公司第十一屆董事會非執行董事。

2025年12月15日，公司召開第十一屆董事會第十六次臨時會議，審議通過《選舉公司第十一屆董事會董事長並變更香港授權代表的議案》，與會董事一致同意推選非執行董事李忠波先生為公司第十一屆董事會董事長，任期自2025年12月15日起至公司2025年度股東週年大會止。

綜上所述，因本公司分別於2025年12月12日及2025年12月15日委任李忠波先生為(其中包括)本公司第十一屆非執行董事及董事長，本公司自2025年12月15日起已遵守《企業管治守則》原則第C.2條。

於報告期內，本公司已採納上市規則附錄C3《上市發行人董事進行證券交易的標準守則》。

本公司已為準備本報告的目的向所有董事做出特定查詢，所有董事已向本公司確認，在本報告期內其已完全遵守《上市發行人董事進行證券交易的標準守則》。本公司收到四名獨立非執行董事按照上市規則第3.13條之要求提交的獨立性確認聲明書，本公司董事會認為四名獨立非執行董事均具有獨立性。

本公司會在每次董事會前召開獨立董事專門會議(如有必要)，討論本公司的關聯交易及其他被認為重要的事項，並匯總相關獨立意見於董事會討論。獨立非執行董事定期來本公司現場參與工作，監督日常工作的合規合法性並提出相關建議。此外，本公司會通過電話答疑、線上交流、業績說明會等渠道，收集廣大投資者的意見並反饋給董事會。

董事會已對上述機制的實施及有效性進行年度檢討，並認為報告期內該機制足以有效確保董事會獲得獨立觀點和意見。

於本報告日期，據本公司所知，概無根據上市規則第13.51B(1)條須予披露的任何董事、監事或最高行政人員資料變更。

於報告期內，新任非執行董事王凱先生、趙細華先生及李忠波先生分別於2025年4月28日、2025年4月28日及2025年12月12日取得上市規則第3.09D條所述的法律意見，並確定明白其作為本公司董事的責任。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board

The Board consists of 11 Directors, including one executive Director, six non-executive Directors, and four independent non-executive Directors and the independent non-executive Directors account for more than one third of the total members of the Board. During the current year and as at the date of this report, the Directors and Supervisors are as follows:

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成

本公司董事會由十一名董事組成，其中執行董事一名、非執行董事六名、獨立非執行董事四名，獨立非執行董事人數佔董事會人數的三分之一以上。在本年度內及截至本報告日期，董事及監事如下：

	Position 職位	Term of Office 任期	Current Appointment Period 當前委任期間
Executive Director **執行董事**			
Zhang Jiheng	Director and General Manager	3 years	from 26 June 2017 to the 2025 annual general meeting
張繼恒	董事、總經理	3年	2017年6月26日至2025年年度股東會為止
Non-executive Director **非執行董事**			
Li Zhongbo (appointed on 12 December 2025)	Chairman	6 months	from 12 December 2025 to the 2025 annual general meeting
李忠波(於2025年12月12日獲委任)	董事長	6個月	2025年12月12日至2025年年度股東會為止
Li Junjie (resigned on 24 November 2025)	Chairman	2 years and 5 months	from 16 June 2023 to 24 November 2025
李俊杰(於2025年11月24日辭任)	董事長	2年零5個月	2023年6月16日至2025年11月24日
Wang Kai (appointed on 28 April 2025)	Director	1 year and 2 months	from 28 April 2025 to the 2025 annual general meeting
王凱(於2025年4月28日獲委任)	董事	1年零2個月	2025年4月28日至2025年年度股東會為止
Zhou Yongjun	Director	3 years	from 16 June 2023 to the 2025 annual general meeting
周永軍	董事	3年	2023年6月16日至2025年年度股東會為止
Zhao Xihua (appointed on 28 April 2025)	Director	1 year and 2 months	from 28 April 2025 to the 2025 annual general meeting
趙細華(於2025年4月28日獲委任)	董事	1年零2個月	2025年4月28日至2025年年度股東會為止
Man Huiyong	Director	3 years	from 24 February 2022 to the 2025 annual general meeting
滿會勇	董事	3年	2022年2月24日至2025年年度股東會為止
Li Chunzhi	Director	3 years	from 26 June 2017 to the 2025 annual general meeting
李春枝	董事	3年	2017年6月26日至2025年年度股東會為止
Independent non-executive Director **獨立非執行董事**			
Chen Junping	Director	2 years	from 27 June 2024 to the 2025 annual general meeting
陳均平	董事	2年	2024年6月27日至2025年年度股東會為止
Zhao Xuguang	Director	3 years	from 9 June 2020 to the 2025 annual general meeting
趙旭光	董事	3年	2020年6月9日至2025年年度股東會為止
Liu Jingtai	Director	3 years	from 9 June 2020 to the 2025 annual general meeting
劉景泰	董事	3年	2020年6月9日至2025年年度股東會為止
Luan Dalong	Director	3 years	from 9 June 2020 to the 2025 annual general meeting
欒大龍	董事	3年	2020年6月9日至2025年年度股東會為止
Supervisors (the Supervisory Committee of the Company was formally abolished on 12 December 2025) **監事(公司監事會已於2025年12月12日正式取消)**			
Tian Dongqiang (resigned on 12 December 2025)	Supervisor	2 years and 6 months	from 28 October 2020 to the 2025 annual general meeting
田東強(於2025年12月12日辭任)	監事	2年零6個月	2020年10月28日至2025年年度股東會為止
Li Zhe (resigned on 12 December 2025)	Supervisor	2 years and 6 months	from 26 June 2017 to the 2025 annual general meeting
李哲(於2025年12月12日辭任)	監事	2年零6個月	2017年6月26日至2025年年度股東會為止
Wen Jinhua (resigned on 12 December 2025)	Supervisor	2 years and 6 months	from 9 June 2020 to the 2025 annual general meeting
文金花(於2025年12月12日辭任)	監事	2年零6個月	2020年6月9日至2025年年度股東會為止

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

Description:

The executive Director and non-executive Directors of the Company have rich experience in production, operation and management and they all are able to make reasonable decisions in respect of the matters proposed by the Board. Among the four independent non-executive Directors, one is a person with rich experience in intelligent manufacturing industry; one is a PRC qualified lawyer with accomplishments in law; one is a PRC certified public accountant with many years of experience in respect of corporate management advisory and accounting practice; and one is an industry researcher with extensive experience in the integration of industry and finance. Such independent non-executive Directors have full capability of assessing internal control and reviewing financial report. The composition of the Board was in full compliance with the requirements of the relevant domestic and overseas laws and regulations and regulatory documents.

During the Reporting Period, to the best of the knowledge of the Board, there existed no relationship between and among the members of the Board (including the chairman and the general manager) with respect to finance, business, family or other material/relevant relationship required to be disclosed.

The Company is in strict compliance with the relevant restrictions on securities transactions by directors imposed by the PRC and Hong Kong regulatory authorities and is always adhering to the principle of being in strict compliance with the rules.

1. Chairman and General Manager

The chairman and the general manager of the Company are assumed by different persons, and their respective duties are clearly divided.

The chairman is the legal representative of the Company and is elected by more than half of all Directors of the Board. The chairman is responsible for corporate planning and strategic decision-makings and chairing the Board, and ensuring that the Board will review all the matters concerned in an appropriate manner for facilitating the effective operation of the Board.

The chairman is entitled to preside over the general meetings, to convene and chair the Board meetings, to examine and check the implementation of the resolutions of the Board, and to sign the securities issued by the Company and other important documents. Upon authorisation by the Board, the chairman can also convene the general meetings and provide guidance to the Company's important business activities during the adjournment of the Board meetings.

The general manager is appointed by the Board and is accountable to the Board. The general manager leads the management to take charge of daily production, operation and management of the Company, and organization and implementation of all resolutions of the Board. As required by the Board or the Supervisory Committee, the general manager will report to the Board or the Supervisory Committee, on a regular basis, regarding the execution and performance of major contracts, and the utilisation of funds, as well as the profit and loss.

The chairman, as the core of strategic decision-making, is responsible for convening the Board to consider the Company's major issues, including periodic reports, strategic planning, annual budgets and investment plans. The chairman is also responsible for overseeing the implementation of the Board's resolutions, appraising the performance of senior management officers, safeguarding the interests of the Shareholders and other governance functions. Externally, the chairman signs legal documents and liaises with other parties on behalf of the Company.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

說明：

本公司執行董事及非執行董事在生產、經營、管理上都具有豐富經驗，均能合理決策董事會所議事項。四名獨立非執行董事中一名為智能製造行業的資深人士，具有豐富的智能製造行業經驗；一名為具有中國律師資格的律師，在法律方面造詣較深；一名為中國註冊會計師、具有多年企業管理諮詢和會計從業經驗；一名為行業研究員，在產業與金融結合方面具有豐富的經驗。該等獨立非執行董事完全具備評價內部控制的能力及審閱財務報告的能力。董事會構成完全符合境內外有關法律法規及規範性文件的要求。

於報告期內，盡董事會所知董事會成員之間(包括董事長與總經理)不存在任何須予披露的關係，包括財務、業務、家屬或其他重大／相關的關係。

本公司嚴格遵守國內及香港兩地監管機構對於董事進行證券交易有關約束條款，並始終堅持條款從嚴的原則。

1、 董事長及總經理

本公司董事長及總經理由不同人士擔任，並有明確分工。

董事長是公司法定代表人、由董事會以全體董事的過半數選舉產生。董事長負責企業籌劃及戰略性決策，主持董事會工作，保證董事會以適當方式審議所有涉及事項，促使董事會有效運作。

董事長有權主持股東大會，召集和主持董事會會議，檢查董事會決議的實施情況，簽署公司發行的證券和其他重要文件。經董事會授權，還可以召集股東大會；在董事會閉會期間，對公司的重要業務活動給予指導。

總經理由董事會聘任、對董事會負責。總經理率領管理層，負責公司日常生產經營管理事務，組織實施董事會的各項決議。根據董事會或者監事會要求，總經理定期向董事會或者監事會報告公司重大合同的簽訂、執行情況、資金運用情況和盈虧情況。

董事長作為戰略決策核心，負責召集董事會審議公司重大事項，如定期報告、戰略規劃、年度預算及投資計劃等，同時承擔監督董事會決議執行、評估高管履職及維護股東利益等治理職能，對外則代表公司簽署法律文件並協調外部關係。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

1. ***Chairman and General Manager (Continued)***

The general manager, as the centre of operational execution, translates the Board's strategies into specific operational plans and promotes their implementation, coordinates the collaboration between departments, formulates internal systems and manages the middle management team. The general manager is also directly responsible for market development, business negotiations and the achievement of day-to-day operational targets, and reports operating results to the Board on a regular basis to ensure the competitiveness of the Company and the ultimate realization of its financial goals.

2. ***Executive Directors, Non-executive Directors and Independent Non-executive Directors***

Except for Mr. Li Zhongbo, Mr. Wang Kai and Mr. Zhao Xihua, non-executive Directors, and Ms. Chen Junping, an independent non-executive Director of the Company, each of the other Directors of the Company has a term of office of three years, commencing from 16 June 2023 to the conclusion of 2025 annual general meeting. Non-executive Director Mr. Li Zhongbo has a term of office commencing from 12 December 2025 to the conclusion of the 2025 annual general meeting; non-executive Directors Mr. Wang Kai and Mr. Zhao Xihua have a term of office commencing from 28 April 2025 to the conclusion of the 2025 annual general meeting; independent non-executive Director Ms. Chen Junping has a term of office commencing from 27 June 2024 to the conclusion of the 2025 annual general meeting.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

3. ***Authority and Powers of the Board***

(1) to convene the general meetings and report its work to the general meetings;

(2) to implement the resolutions passed at the general meetings;

(3) to decide on the Company's business plans and investment schemes;

(4) to formulate the Company's annual financial budget plan and final account plan;

(5 to formulate the Company's profit distribution plan and loss recovery plan;

(6) to formulate proposals for increase or reduction of the registered capital and the issue of corporate debentures of the Company;

(7) to draw up proposals for important acquisition, purchase of the Company's share, or merger, demerger, dissolution and change in the form of the Company;

(8) to decide within the authorization of the general meeting on external investment, purchase and sale of assets or mortgage of assets, external guarantee, entrusted wealth management, related party transaction and other matters;

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

1、 ***董事長及總經理(續)***

總經理作為運營執行中樞，需將董事會戰略轉化為具體經營計劃並推動落實，統籌部門協作、制定內部制度、管理中層團隊，同時直接負責市場拓展、商務談判及日常經營指標達成，定期向董事會匯報運營結果，確保企業競爭力與財務目標的最終實現。

2、 ***執行董事、非執行董事、獨立非執行董事***

除本公司非執行董事李忠波先生、王凱先生、趙細華先生與獨立非執行董事陳均平女士外，本公司其餘董事任期相同，均為三年，任期為2023年6月16日至2025年度股東週年大會止。本公司非執行董事李忠波先生的任期為2025年12月12日起至2025年度股東週年大會止；本公司非執行董事王凱先生與趙細華先生的任期為2025年4月28日起至2025年度股東週年大會止；本公司獨立非執行董事陳均平女士的任期為2024年6月27日至2025年度股東週年大會止。

於應屆股東週年大會上建議重選的董事並無與本公司訂立任何於一年內倘終止則須做出賠償(法定賠償除外)之服務合約。

3、 ***董事會職權***

(1) 負責召集股東大會，並向股東大會報告工作；

(2) 執行股東大會的決議；

(3) 決定公司的經營計劃和投資方案；

(4) 制定公司的年度財務預算方案、決算方案；

(5) 制定公司的利潤分配方案和彌補虧損方案；

(6) 制定公司增加或者減少註冊資本的方案以及發行公司債券的方案；

(7) 擬訂公司重大收購、收購本公司股票或者合併、分立、解散及變更公司形式的方案；

(8) 在股東大會授權範圍內，決定公司對外投資、收購出售資產、資產抵押、對外擔保事項、委託理財、關聯交易等事項；

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

3. Authority and Powers of the Board (Continued)

(9) to determine the establishment of the Company's internal management structure;

(10) to appoint or dismiss the Company's manager and secretary to the Board, to appoint or dismiss, as nominated by the manager, deputy managers and financial controller of the Company, and to determine their remuneration;

(11) to formulate basic management policy for the Company;

(12) to formulate amendment proposal to the Articles of Association;

(13) to manage the Company's information disclosure;

(14) to determine the Company's interim dividend distribution plan;

(15) to propose to the general meeting to appoint or change an accountancy firm of the Company;

(16) to listen to the work report by the manager of the Company and inspect their work;

(17) to exercise other powers conferred by laws, administrative regulations, departmental rules or the Articles of Association; and

(18) to exercise any other powers conferred by the general meetings.

4. Remunerations of Directors and Senior Management Officers and Assessment of the Board

(1) Service contracts of Directors and Supervisors

The Directors and Supervisors have entered into written contracts with the Company wherein the main contents are as follows:

(i) Except for the contract for Mr. Li Zhongbo, Mr. Wang Kai and Mr. Zhao Xihua, non-executive Directors, and Ms. Chen Junping, an independent non-executive Director, each contract for the Directors of the eleventh session of the Board and the Supervisors of the eleventh session of the Supervisory Committee commenced on 16 June 2023 and will end upon the conclusion of the 2025 annual general meeting. The contract for Mr. Li Zhongbo commenced on 12 December 2025 and will end upon the conclusion of the 2025 annual general meeting; the contract for Mr. Wang Kai and Mr. Zhao Xihua commenced on 28 April 2025 and will end upon the conclusion of the 2025 annual general meeting; the contract for Ms. Chen Junping commenced on 27 June 2024 and will end upon the conclusion of the 2025 annual general meeting.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

3、 董事會職權(續)

(9) 決定公司內部管理機構的設置；

(10) 聘任或者解聘公司經理、董事會秘書，根據經理的提名，聘任或者解聘公司副經理、財務負責人，決定其報酬事項；

(11) 制定公司的基本管理制度；

(12) 制訂公司章程修改方案；

(13) 管理公司信息披露事項；

(14) 決定派發公司中期股利的方案；

(15) 向股東大會提請聘請或更換為公司審計的會計師事務所；

(16) 聽取公司經理的工作匯報並檢查經理的工作；

(17) 法律、行政法規、部門規章或本章程授予的其他職權；

(18) 股東大會授予的其他職權。

4、 董事及高級管理人員的薪酬及董事會評核

(1) 董事與監事服務合約

董事及監事與本公司訂立書面合約，主要方面如下：

(i) 除本公司非執行董事李忠波先生、王凱先生、趙細華先生與獨立非執行董事陳均平女士外，第十一屆董事會董事和第十一屆監事會監事每份合約由2023年6月16日開始，至2025年股東週年大會止。李忠波先生的合約由2025年12月12日開始，至2025年度股東週年大會止；王凱先生與趙細華先生的合約由2025年4月28日開始，至2025年度股東週年大會止；陳均平女士的合約由2024年6月27日開始，至2025年股東週年大會止。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

4. Remunerations of Directors and Senior Management Officers and Assessment of the Board (Continued)

(1) Service contracts of Directors and Supervisors (Continued)

(ii) An annual salary system is in place for senior management. The annual salary of senior management of the Company comprises three parts, being basic salary, performance pay and special contribution income. Of which, the basic annual salary is determined by the remuneration and monitoring committee at the beginning of each year with reference to factors such as the industry remuneration level, the results of operation of the Company for the previous year and total remuneration. The distribution coefficients are determined based on position evaluation. Typically, the distribution coefficient of general manager is 1, and the distribution coefficients of deputy general manager, financial controller, chief engineer, general counsel, secretary to the Board and other senior management officers range from 0.6 to 0.9.

The basic salary is paid on a monthly basis, while the amount of performance pay shall be determined in accordance with the following formula: performance pay = basic salary x performance coefficient x distribution coefficient, and the performance coefficient shall be assessed by the remuneration and monitoring committee based on the annual performance of the Company's business and reported to the Board for consideration and approval. Special contribution income may be granted to senior management officers who have made significant contribution to the implementation of the strategies of the Company or have received awards from the government or industry associations for significant innovation in management, technological innovation and strong investment income. Special contribution income shall be reviewed by the remuneration and monitoring committee of the Board before submission to the Board for consideration and approval and shall not exceed RMB0.15 million. Chairman of the Board and non-executive Directors do not receive remuneration in the Company. Supervisors are not entitled to receive Supervisors' remuneration, but are entitled to receive remuneration according to their respective positions in the Company and its subsidiaries (other than supervisors' positions). Independent non-executive Directors will be entitled to receive an annual remuneration of RMB80,000.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

4、 董事及高級管理人員的薪酬及董事會評核(續)

(1) 董事與監事服務合約(續)

(ii) 高管人員實行年薪制。公司高管人員的年薪由基本收入、績效收入和特殊貢獻收入三部份組成。其中，基本年薪由公司薪酬與考核委員會根據行業薪酬水平、公司上年經營狀況和薪酬總額等因素在每年年初確定。分配係數以崗位評價為基礎予以確定。通常，總經理的分配係數為1，副總經理、財務負責人、總工程師、總法律顧問、董事會秘書及其他高級管理人員的分配係數為0.6-0.9。

基礎收入按月進行平均發放，績效薪酬按以下公式確定：績效收入＝基本收入×績效係數×分配係數，績效係數由薪酬與考核委員會根據年度公司經營情況進行考核，報董事會審議通過。高管人員為公司戰略實施做出重大突出貢獻或取得重大管理創新、科技創新、投資取得顯著成效、公司獲得政府、行業等特別嘉獎的情況下，可向高管人員發放特殊貢獻收入。特殊貢獻收入由公司董事會薪酬與考核委員會審核後，報董事會審議通過，其數額最高不超過人民幣15萬元。董事長及非執行董事不在公司領取薪酬。監事不領取監事袍金，但有權根據各自在本公司及附屬公司所任職務(除監事職務外)領取薪酬，獨立非執行董事將有權收取的年度袍金人民幣8萬元。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

4. Remunerations of Directors and Senior Management Officers and Assessment of the Board (Continued)

(2) Assessment and Incentive Mechanism for Senior Management Officers

During the Reporting Period, the Board of the Company entered into the "Performance Assessment Contract for Senior Management" with the senior management officers. The remuneration and monitoring committee of the Board would report to the Board for examination and approval after assessing the completion of the "Performance Contracts" by the senior management officers.

(3) Assessment of the Board

Pursuant to the provisions of the Listing Rules of the Stock Exchange and the "Corporate Governance Code", the Company has conducted an evaluation on the overall performance of the Board for the year 2025. The evaluation was carried out primarily through self-supervision and review by the Board and its various special committees, combining internal self-assessment with an assessment of the overall effectiveness of the Board.

In terms of strategic guidance, the Board regularly reviews the Company's long-term development strategy and annual operating plans, and makes prudent decisions on matters such as major investments, business layout and resource allocation. During the year, the Board was able to adjust its strategic direction in a timely manner in response to market changes, ensuring that the Company's strategic objectives remain aligned with the interests of the Shareholders.

In terms of risk management, the Board continuously supervises the major business and operational risks facing the Company, including market risk, credit risk and compliance risk. The management regularly reports risk identification and mitigation measures to the Board, and the Board also holds thematic discussions on significant risk matters to ensure that risks are maintained within a controllable scope.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

4、 董事及高級管理人員的薪酬及董事會評核(續)

(2) 高級管理人員的考評及激勵情況

報告期內，本公司董事會與高級管理人員簽訂《高級管理人員績效考核業績合同》，董事會薪酬與考核委員會根據高級管理人員《業績合同》完成情況評估認可後，報董事會審批。

(3) 董事會評核

根據聯交所上市規則及《企業管治守則》的規定，公司已對2025年度董事會的整體表現進行評核。評核工作以董事會及各專門委員會自我監督審視為主展開，採用內部自我評核及董事會整體效能評估相結合的方式進行。

戰略指導方面，董事會定期審閱公司的長期發展戰略及年度經營計劃，就重大投資、業務佈局及資源配置等事項作出審慎決策。年內，董事會能夠根據市場變化及時調整策略方向，確保公司戰略目標與股東利益保持一致。

風險管理方面，董事會持續監督公司面臨的主要業務及運營風險，包括市場風險、信用風險及合規風險等。管理層定期向董事會匯報風險識別及應對措施，董事會亦就重大風險事項進行專題討論，確保風險處於可控範圍內。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

4. Remunerations of Directors and Senior Management Officers and Assessment of the Board (Continued)

(3) Assessment of the Board (Continued)

In terms of internal control, the Board, through the audit committee and the internal audit function, conducted an annual review of the Company's internal control systems. The review covered key aspects such as financial reporting, operational efficiency and compliance control, and no material internal control deficiencies were identified. The conclusions of the relevant review have been confirmed by the Board.

In terms of corporate governance practices, the Board continuously monitors the implementation of corporate governance policies, including the Board diversity policy, the independence of independent non-executive Directors, Director training and information disclosure. During the year, all independent non-executive Directors met the independence standards, and the skill matrix of the Board members was able to meet the needs of the Company's business development.

In terms of time commitment and contribution of Directors, the Nomination Committee has assessed the time commitment and contribution of each Director to the Board, taking into account their professional qualifications, working experience, positions as directors in other listed issuers, and the time commitment involved in significant external commitments. The committee confirmed that all Directors are able to reasonably allocate their time, effectively perform their duties as Directors, and make positive contributions to the Board's decision-making.

In summary, the Board as a whole operates effectively, and each Director is able to devote the necessary time and effort and possesses the ability to effectively perform their duties as Directors. The independent non-executive Directors have played a good checking, balancing and supervisory role on the Board, and all Directors have completed the continuing professional training for the year 2025. The Company is of the view that the Board is able to effectively support the Company in achieving its long-term strategic objectives.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

4、 董事及高級管理人員的薪酬及董事會評核(續)

(3) 董事會評核(續)

內部監控方面，董事會通過審計委員會及內部審計職能，對公司的內部監控系統進行年度審閱。審閱涵蓋財務報告、運營效率及合規控制等關鍵環節，未發現重大內部控制缺陷。相關審閱結論已獲董事會確認。

企業管治實務方面，董事會持續關注企業管治政策的落實情況，包括董事會多元化政策、獨立非執行董事獨立性、董事培訓及信息披露等。年內，全體獨立非執行董事均符合獨立性標準，董事會成員技能組合能夠滿足公司業務發展需要。

董事時間投入及履職貢獻方面，提名委員會已對各董事在董事會的投入時間及履職貢獻作出評估，綜合考慮其專業資格、工作經驗、其他上市發行人董事職位及重大外部事務所涉及的時間投入。委員會確認，全體董事均能合理安排時間，有效履行董事職責，對董事會決策作出積極貢獻。

綜上所述，董事會整體運作有效，各董事均能投入必要的時間與精力，具備有效履行董事職責的能力。獨立非執行董事在董事會中發揮了良好的制衡與監督作用，全體董事已完成2025年度持續專業培訓。公司認為董事會能夠有效支持公司實現長期戰略目標。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

4. Remunerations of Directors and Senior Management Officers and Assessment of the Board (Continued)

(3) Assessment of the Board (Continued)

Board Skills Matrix

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

4、 董事及高級管理人員的薪酬及董事會評核(續)

(3) 董事會評核(續)

董事會技能表

Skill Category 技能類別	Skill Description 技能描述	Current Level 現有水平
Strategic Leadership	Ability to identify strategic opportunities and risks, and to formulate and implement plans to drive the Company towards its business objectives.	Sufficient
戰略領導能力	識別戰略機會及風險的能力，同時能制定及實施計劃以推動公司實現業務目標。	充裕
Industry Knowledge and Experience	Familiarity with the Company's daily business operations, market development, industry dynamics and technology trends, possessing relevant industry experience to meet business objectives.	Sufficient
行業知識及經驗	熟悉公司日常業務運作、市場發展、行業動態及技術趨勢，具備應對業務目標所需的相關行業經驗。	充裕
Financial Management and Business Acumen	Ability to read and understand the Company's accounts, financial information and financial reporting requirements, with the capability to review financial performance and make business judgments.	Sufficient
財務管理及商業觸覺	能閱讀及理解公司賬目、財務資料及財務匯報要求，具備審閱財務表現及作出商業判斷的能力。	充裕
Risk Management and Compliance	Competence and experience in implementing, managing or overseeing risk management and internal control systems relating to legal and regulatory compliance.	Sufficient
風險管理及合規	具備實施、管理或監督涉及法律及監管合規的風險管理與內部監控系統的能力及經驗。	充裕
Legal and Regulatory	Possessing legal expertise or relevant regulatory compliance experience, able to effectively assist the Board in fulfilling its compliance obligations under the law and the Listing Rules.	Sufficient
法律及監管	具備法律專業知識或相關監管合規經驗，能夠有效協助董事會履行法律及上市規則下的合規義務。	充裕
Corporate Governance	Possessing practical experience in corporate governance, familiar with the latest developments in Directors' duties, the Listing Rules and regulatory requirements.	Sufficient
企業管治	具備企業管治實踐經驗，熟悉董事職責、上市規則及監管要求的最新發展。	充裕
People Management Experience	Possessing senior management experience, with responsibility for people management and the ability to successfully implement organisational change.	Sufficient
人員管理經驗	具備高級管理層經驗，負責人員管理及成功實施組織變革的能力。	充裕
Environmental, Social and Governance (ESG)	Understanding of sustainability issues and related disclosure requirements, with the awareness to incorporate ESG factors into decision-making considerations.	Good
環境、社會及管治(ESG)	了解可持續發展議題及相關披露要求，具備將ESG因素納入決策考量的認知。	良好
Diversity Contribution	Contributing to board diversity in terms of age, gender, cultural background and professional experience.	Sufficient
多元化貢獻	在年齡、性別、文化背景及專業經驗等方面為董事會多元化作出貢獻。	充裕
Information Technology and Digital Transformation	Understanding of emerging technology trends (including artificial intelligence, data analytics and cybersecurity, etc.), with forward-thinking to drive digital transformation.	Good
信息技術及數字化轉型	了解新興技術趨勢(包括人工智能、數據分析及網絡安全等)，具備推動數字化轉型的前瞻性思維。	良好
International Business Experience	Possessing cross-border operation, international trade or business experience in different jurisdictions, familiar with the international market environment and regulatory differences.	Good
國際業務經驗	具備跨境經營、國際貿易或不同司法管轄區的業務經驗，熟悉國際市場環境及監管差異。	良好

5. Duties of the management

Pursuant to the authority and power conferred by the Articles of Association, the management of the Company undertakes the major duties as follows: to be responsible for organizing and implementing the Company's annual operating plan and investment plan; to propose the establishment of internal management institution for the Company; to propose the basic management mechanism for the Company; to appoint or dismiss such management members whose appointment and dismissal are not subject to the Board; to formulate the basic regulations for the Company and other matters.

5、 管理層的職責

本公司管理層根據公司章程賦予的職權，主要履行以下職責：負責組織實施本公司年度經營計劃和投資方案；擬訂本公司內部管理機構設置方案；擬訂本公司的基本管理制度；聘任或者解聘除應由董事會聘任或解聘以外的管理人員；制訂公司基本規章等事項。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

6. Remunerations of auditors

On 28 March 2025, the Company convened the seventh meeting of the eleventh session of the Board, where the Directors considered and approved the "matter on re-appointing WUYIGE Certified Public Accountants LLP as the auditor for the Company for the year of 2025 and proposing at the 2024 annual general meeting to authorise the Board to sign an appointment agreement with it and determine its remuneration".

On 20 June 2025, the Company held its 2024 annual general meeting, where the Shareholders considered and approved the resolution in relation to "re-appointing WUYIGE Certified Public Accountants LLP as the auditor for the Company for the year of 2025 and proposing at the general meeting to authorise the Board to sign an appointment agreement with it and determine its remuneration". In 2025, the Company reappointed WUYIGE Certified Public Accountants LLP as the auditor for the 2025 financial report and internal control audit report of the financial report of Beijing Jingcheng Machinery Electric Co., Ltd.

During the Reporting Period, WUYIGE Certified Public Accountants LLP audited the accompanying financial report prepared in accordance with the PRC Accounting Standards for Business Enterprises and the Company's internal control report.

During the Reporting Period, none of the remuneration of the auditors was for the provision of non-audit services.

The audit fee payable to WUYIGE Certified Public Accountants LLP for the Reporting Period amounted to RMB1.36 million, the same amount as the previous year, which included fees for services provided by the financial auditor to the Company in respect of the financial audit, the internal control audit and related audit work.

During the Reporting Period, the Directors assumed the responsibilities of preparing the financial report and the internal control report. For the audit opinions on the financial report and the internal control report issued by WUYIGE Certified Public Accountants LLP, please refer to "Financial Report" as set out in section 10 and "Internal Control Audit Report" as set out in section 11 of this annual report.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

6、 核數師酬金

公司於2025年3月28日召開第十一屆董事會第七次會議，審議通過了《續聘大信會計師事務所(特殊普通合夥)為公司2025年度審計機構，並提請2024年度股東週年大會授權董事會負責與其簽署聘任協議以及決定其酬金的事項》。

隨後，公司於2025年6月20日召開2024年度股東週年大會，審議通過《續聘大信會計師事務所為2025年度審計機構，並提請股東大會授權董事會與其簽署聘任協議以及決定其酬金》的議案。2025年，公司續聘大信會計師事務所(特殊普通合夥)為北京京城機電股份有限公司2025年度財務報表審計及內部控制審計項目審計機構。

報告期內，大信會計師事務所(特殊普通合夥)，審核了隨附根據中國企業會計準則編制的財務報告及本公司內控報告。

報告期內，核數師酬金中概無涉及非核數服務。

報告期應支付給大信會計師事務所(特殊普通合夥)的審計費用為人民幣136萬元，與去年一致，審計費用包括財務審計師為本公司提供的財務審計、內部控制審計及有關審計工作的服務費用。

報告期董事分別承擔財務報告的編制責任及內控報告的編制責任。大信會計師事務所(特殊普通合夥)出具財務報告審計意見詳情及內部控制報告審計意見請見詳情分別請見本年度報告「第十節財務報告」及「第十一節內部控制審計報告」。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

7. Internal control

Details on the internal control of the Company implemented by the Board are set out in the section headed "Internal Control Audit Report" as set out in section 13 of this annual report.

8. Delegation of authority by the Board

During the Reporting Period, any implementation of delegation of authority by the Board to the operation management level shall be subject to the approval of the Board. Such delegation also requires the operation management level to regularly report the implementation results regarding such matters under such delegation. The Board has not delegated any authority with respect to managerial or administrative functions to its committees thereunder.

9. Corporate governance functions

During the Reporting Period, the Board performed its duties regarding corporate governance: (1) to develop and review the Company's policies and practices on corporate governance; (2) to review and monitor the training and continuous professional development of Directors and senior management; (3) to review and monitor the Company's policies and practices on the compliance with legal and regulatory requirements; (4) to develop, review and examine the staff manual applicable to employees and Directors; and (5) to review the Company's compliance with the "Corporate Governance Code" and disclosure in the Corporate Governance Report. Details on the implementation of the foregoing matters are set out in the section headed "Internal Control Audit Report" as set out in section 11 of this annual report.

10. Secretary to the Board

(1) The secretary to the Board is a senior management officer of the Company.

(2) The secretary to the Board is appointed by the Board of the Company and reports duty to the chairman.

(3) The main duties of the secretary to the Board include: to assist the Directors with their handling of the day-to-day business of the Board; to continuously provide the Directors with, remind the Directors of, and ensure that the Directors are aware of, the domestic and foreign regulators' regulations, policies and requirements in respect of the operation of the Company; to assist the Directors and managers in proper compliance with domestic and foreign laws, regulations, the "Articles of Association" and other relevant rules in exercising their power and performing their functions; to be responsible for organizing and preparing the documents of the Board and of the general meetings; to duly keep meeting minutes; to ensure that decisions made at meetings are made in accordance with statutory procedure and to keep track of the implementation of the resolutions of the Board; to be responsible for arranging and coordinating the disclosure of information, coordinating the relationship with investors and enhancing the transparency of the Company; to participate in arranging for capital market financing; to handle the relationship with intermediary organisations, regulators and the media, and to promote good public relations.

(4) The secretary to the Board has confirmed that he attended not less than 15 hours of relevant professional training during the Reporting Period.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

7、 內部監控

董事會對公司內部控制詳情請見本年度報告「第十一節內部控制審計報告」。

8、 董事會權力轉授

報告期董事會授權給經營層任何權利通過董事會批准後方能實施，授權同時要求經營層定期匯報授權事項的實施結果。董事會不存在將其管理及行政功能方面的權力授予其轄下委員會情形。

9、 企業管治職能

報告期董事會履行其企業管治職能：(1)制定及檢討公司的企業管治政策及常規；(2)檢討及檢查董事及高級管理人員的培訓及持續專業發展；(3)檢討及檢查公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及檢查員工及董事的員工手冊；(5)檢討公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。上述內容執行情況詳情請見本年報告「第十一節內部控制審計報告」。

10、 董事會秘書

(1) 董事會秘書是公司高級管理人員。

(2) 董事會秘書由公司董事會聘任，向董事長匯報工作。

(3) 董事會秘書的主要任務是協助董事處理董事會的日常工作，持續向董事提供、提醒並確保其了解境內外監管機構有關公司運作的法規、政策及要求，協助董事及經理在行使職權時切實履行境內外法律、法規、公司章程及其他有關規定；負責董事會、股東大會文件的有關組織和準備工作，作好會議記錄，保證會議決策符合法定程序，並掌握董事會決議執行情況；負責組織協調信息披露，協調與投資者關係，增強公司透明度；參與組織資本市場融資；處理與中介機構、監管部門、媒體的關係，搞好公共關係。

(4) 董事會秘書確認彼於報告期內已參加不少於15小時的相關專業培訓。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

11. Participation in trainings by Directors and senior management officers

Each newly appointed Director is provided with a comprehensive, formal and tailor-made induction at the time of his appointment. Thereafter, the Directors and senior management officers will be provided with updated information as required by the Listing Rules, the law and other regulatory requirements and the latest developments of the Group's business, and will be encouraged to participate in the Continuous Professional Development training, in order to develop their knowledge and skills, so as to ensure that they can continue to contribute to the Board in a fully equipped and fit manner.

In order to develop and update the knowledge and skills of the Directors and senior management to better serve the Company, the Directors and senior management of the Company participated in the trainings in relation to the "Listing Rules", "Corporate Governance", "Corporate Internal Control", "Prevention of Insider Dealing", "Information Disclosure", "Responsibilities of the Directors" during the Reporting Period, and completed the training requirements of the regulatory authorities.

During the year ended 31 December 2025, the Directors participated in the Continuous Professional Development training. All Directors have also provided the Company with their training records during the Reporting Period. A summary of their training records is set out below:

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

11、 董事及高級管理人員參加培訓情況

每名新委任的董事均在委任時獲得全面、正式及特為其而設的就任須知。其後，董事及高級管理人員將獲取上市規則、法律及其他監管規定要求的更新資料及本集團業務的最新發展，並予以鼓勵參與持續專業發展，以發展彼等的知識及技能，確保其繼續在具備全面諮詢及切合所需的情況下對董事會做出貢獻。

為發展更新董事及高級管理人員的知識及技能，使其更好地為公司服務，報告期公司董事及高級管理人員參加了《上市規則》、《公司治理》、《公司內部控制》、《防範內幕交易》、《信息披露》、《董事責任》等相關內容的培訓，完成了監管機構的培訓要求。

於截至2025年12月31日止年度內，董事已參與持續專業發展。所有董事亦已向本公司提供彼等於本報告期接受培訓的記錄。彼等的培訓紀錄概要如下：

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Directors and Composition of the Board (Continued)

董事及董事會組成(續)

11. Participation in trainings by Directors and senior management officers (Continued)

11、 董事及高級管理人員參加培訓情況(續)

	Completed hours of Continuous Professional Development training 完成的持續專業發展時數	Format of Continuous Professional Development training 持續專業發展的形式	Topics of Continuous Professional Development training 持續專業發展主題	Content of Continuous Professional Development training 持續專業發展內容	Name of training provider 培訓提供者的名稱
Executive Director 執行董事					
Zhang Jiheng	8	Online learning	Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Interpretation of the "Opinions on Further Improving the Comprehensive Prevention and Punishment of Financial Fraud in the Capital Market". 2. Policy interpretation of the "Answers to Questions Concerning the Handling of Financial Fraud Criminal Cases". 3. "Case studies of administrative penalties for listed companies in the jurisdiction", "Practice of market value management for listed companies", and "Explanation of the new 'Nine National Provisions' and the '1+N' series of regulatory policies for listed companies". 4. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 5. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Beijing Association of Listed Companies, centralised internal training of the Company
張繼恒	8	線上學習	董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、《關於進一步做好資本市場財務造假綜合懲防工作的意見》解讀。 2、《<關於辦理財務造假犯罪案件有關問題的解答>的政策解讀》。 3、《轄區上市公司行政處罰案例解析》、《上市公司市值管理實踐》、《新「國九條」和「1+N」系列上市公司監管政策體系串講》。 4、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 5、香港和內地兩地監管政策跟踪學習。	北京上市公司協會、公司內部集中學習培訓

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Directors and Composition of the Board (Continued)

董事及董事會組成(續)

11. Participation in trainings by Directors and senior management officers (Continued)

11、 董事及高級管理人員參加培訓情況(續)

	Completed hours of Continuous Professional Development training 完成的持續專業發展時數	Format of Continuous Professional Development training 持續專業發展的形式	Topics of Continuous Professional Development training 持續專業發展主題	Content of Continuous Professional Development training 持續專業發展內容	Name of training provider 培訓提供者的名稱
Non-executive Director 非執行董事					
Li Zhongbo (appointed on 12 December 2025)	4	In-person training + online learning	Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Training for newly appointed Directors. 2. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 3. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Centralised internal training of the Company
李忠波(於2025年12月12日獲委任)	4	線下培訓+線上學習	董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、新任職董事培訓。 2、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 3、香港和內地兩地監管政策跟踪學習。	公司內部集中學習培訓
Li Junjie (resigned on 24 November 2025)	8	Online learning	Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. New quality productive forces and high-quality development. 2. "Deepening the Implementation of the New 'Nine National Provisions' to Support Listed Companies in Enhancing Investment Value through Mergers and Acquisitions" and "Analysis of M&A Transaction Structures". 3. Policy interpretation of the "Answers to Questions Concerning the Handling of Financial Fraud Criminal Cases". 4. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 5. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Beijing Association of Listed Companies, centralised internal training of the Company
李俊杰(於2025年11月24日辭任)	8	線上學習	董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、新質生產力與高質量發展。 2、《深入貫徹落實「新國九條」支持上市公司通過併購重組提升投資價值》、《併購重組交易方案解析》。 3、《<關於辦理財務造假犯罪案件有關問題的解答>的政策解讀》。 4、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 5、香港和內地兩地監管政策跟踪學習。	北京上市公司協會、公司內部集中學習培訓

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Directors and Composition of the Board (Continued)

董事及董事會組成(續)

11. Participation in trainings by Directors and senior management officers (Continued)

11、 董事及高級管理人員參加培訓情況(續)

	Completed hours of Continuous Professional Development training 完成的持續專業發展時數	Format of Continuous Professional Development training 持續專業發展的形式	Topics of Continuous Professional Development training 持續專業發展主題	Content of Continuous Professional Development training 持續專業發展內容	Name of training provider 培訓提供者的名稱
Wang Kai (appointed on 28 April 2025)	2	Online learning	Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 2. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Centralised internal training of the Company
王凱(於2025年4月28日獲委任)	2	線上學習	董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 2、香港和內地兩地監管政策跟踪學習。	公司內部集中學習培訓
Zhou Yongjun	5		Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Policy interpretation of the "Answers to Questions Concerning the Handling of Financial Fraud Criminal Cases". 2. "The significance and general requirements of further deepening reforms comprehensively and advancing Chinese-style modernisation". 3. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 4. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Beijing Association of Listed Companies, centralised internal training of the Company
周永軍	5		董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、《<關於辦理財務造假犯罪案件有關問題的解答>的政策解讀》。 2、《進一步全面深化改革、推進中國式現代化的重大意義和總體要求》。 3、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 4、香港和內地兩地監管政策跟踪學習。	北京上市公司協會、公司內部集中學習培訓

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Directors and Composition of the Board (Continued)

董事及董事會組成(續)

11. Participation in trainings by Directors and senior management officers (Continued)

11、 董事及高級管理人員參加培訓情況(續)

	Completed hours of Continuous Professional Development training 完成的持續專業發展時數	Format of Continuous Professional Development training 持續專業發展的形式	Topics of Continuous Professional Development training 持續專業發展主題	Content of Continuous Professional Development training 持續專業發展內容	Name of training provider 培訓提供者的名稱
Zhao Xihua (appointed on 28 April 2025)	2		Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 2. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Centralised internal training of the Company
趙細華(於2025年4月28日獲委任)	2		董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 2、香港和內地兩地監管政策跟踪學習。	公司內部集中學習培訓
Man Huiyong	5		Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Interpretation of the "Opinions on Further Improving the Comprehensive Prevention and Punishment of Financial Fraud in the Capital Market". 2. Policy interpretation of the "Answers to Questions Concerning the Handling of Financial Fraud Criminal Cases". 3. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 4. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Beijing Association of Listed Companies, centralised internal training of the Company
滿會勇	5		董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、《關於進一步做好資本市場財務造假綜合懲防工作的意見》解讀。 2、《<關於辦理財務造假犯罪案件有關問題的解答>的政策解讀》。 3、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 4、香港和內地兩地監管政策跟踪學習。	北京上市公司協會、公司內部集中學習培訓

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Directors and Composition of the Board (Continued)

董事及董事會組成(續)

11. Participation in trainings by Directors and senior management officers (Continued)

11、 董事及高級管理人員參加培訓情況(續)

	Completed hours of Continuous Professional Development training 完成的持續專業發展時數	Format of Continuous Professional Development training 持續專業發展的形式	Topics of Continuous Professional Development training 持續專業發展主題	Content of Continuous Professional Development training 持續專業發展內容	Name of training provider 培訓提供者的名稱
Li Chunzhi	6.5		Board functions, Directors' duties and responsibilities, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Interpretation of the "Opinions on Further Improving the Comprehensive Prevention and Punishment of Financial Fraud in the Capital Market". 2. How listed companies can enhance investor protection and manage investor relations. 3. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 4. Tracking and studying regulatory policies of Hong Kong and Mainland China.	Beijing Association of Listed Companies, centralised internal training of the Company
李春枝	6.5		董事會職能、董事責任與職責、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、《關於進一步做好資本市場財務造假綜合懲防工作的意見》解讀。 2、上市公司如何做好投資者保護，上市公司如何做好投資者關係管理。 3、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 4、香港和內地兩地監管政策跟踪學習。	北京上市公司協會、公司內部集中學習培訓
Independent non-executive Director 獨立非執行董事					
Chen Junping	18	In-person training + online learning	Board functions, Directors' duties and responsibilities, performance of independent Directors, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Subsequent training for independent Directors. 2. Interpretation of the "Opinions on Further Improving the Comprehensive Prevention and Punishment of Financial Fraud in the Capital Market". 3. Policy interpretation of the "Answers to Questions Concerning the Handling of Financial Fraud Criminal Cases". 4. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 5. Tracking and studying regulatory policies of Hong Kong and Mainland China.	SSE, Beijing Association of Listed Companies, centralised internal training of the Company
陳均平	18	線下培訓+線上學習	董事會職能、董事責任與職責、獨立董事履職、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、獨立董事後續培訓。 2、《關於進一步做好資本市場財務造假綜合懲防工作的意見》解讀。 3、《<關於辦理財務造假犯罪案件有關問題的解答>的政策解讀》。 4、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 5、香港和內地兩地監管政策跟踪學習。	上交所、北京上市公司協會、公司內部集中培訓

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Directors and Composition of the Board (Continued)

董事及董事會組成(續)

11. Participation in trainings by Directors and senior management officers (Continued)

11、 董事及高級管理人員參加培訓情況(續)

	Completed hours of Continuous Professional Development training 完成的持續專業發展時數	Format of Continuous Professional Development training 持續專業發展的形式	Topics of Continuous Professional Development training 持續專業發展主題	Content of Continuous Professional Development training 持續專業發展內容	Name of training provider 培訓提供者的名稱
Zhao Xuguang	18	In-person training + online learning	Board functions, Directors' duties and responsibilities, performance of independent Directors, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Subsequent training for independent Directors. 2. Interpretation of the "Opinions on Further Improving the Comprehensive Prevention and Punishment of Financial Fraud in the Capital Market". 3. Policy interpretation of the "Answers to Questions Concerning the Handling of Financial Fraud Criminal Cases". 4. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 5. Tracking and studying regulatory policies of Hong Kong and Mainland China.	SSE, Beijing Association of Listed Companies, centralised internal training of the Company
趙旭光	18	線下培訓+線上學習	董事會職能、董事責任與職責、獨立董事履職、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、 獨立董事後續培訓。 2、 《關於進一步做好資本市場財務造假綜合懲防工作的意見》解讀。 3、 《<關於辦理財務造假犯罪案件有關問題的解答>的政策解讀》。 4、 香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 5、 香港和內地兩地監管政策跟踪學習。	上交所、北京上市公司協會、公司內部集中培訓

XVII. Others (Continued)

十七、其他(續)

2025 Corporate Governance Report (Continued)

2025年度企業管治報告(續)

Directors and Composition of the Board (Continued)

董事及董事會組成(續)

11. Participation in trainings by Directors and senior management officers (Continued)

11、 董事及高級管理人員參加培訓情況(續)

	Completed hours of Continuous Professional Development training 完成的持續專業發展時數	Format of Continuous Professional Development training 持續專業發展的形式	Topics of Continuous Professional Development training 持續專業發展主題	Content of Continuous Professional Development training 持續專業發展內容	Name of training provider 培訓提供者的名稱
Liu Jingtai	20	In-person training + online learning	Board functions, Directors' duties and responsibilities, performance of independent Directors, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Subsequent training for independent Directors. 2. Interpretation of the "Opinions on Further Improving the Comprehensive Prevention and Punishment of Financial Fraud in the Capital Market". 3. Policy interpretation of the "Answers to Questions Concerning the Handling of Financial Fraud Criminal Cases". 4. "Market value management". 5. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 6. Tracking and studying regulatory policies of Hong Kong and Mainland China.	SSE, Beijing Association of Listed Companies, centralised internal training of the Company
劉景泰	20	線下培訓+線上學習	董事會職能、董事責任與職責、獨立董事履職、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、獨立董事後續培訓。 2、《關於進一步做好資本市場財務造假綜合懲防工作的意見》解讀。 3、《<關於辦理財務造假犯罪案件有關問題的解答>的政策解讀》. 4、《市值管理》。 5、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 6、香港和內地兩地監管政策跟踪學習。	上交所、北京上市公司協會、公司內部集中培訓
Luan Dalong	15	In-person training + online learning	Board functions, Directors' duties and responsibilities, performance of independent Directors, regulatory policies for listed companies, corporate governance, ESG governance, risk management, internal control, tracking the Company's business development	1. Subsequent training for independent Directors. 2. Interpretation of the listing rules and related policies of Hong Kong and Mainland China (the "Corporate Governance Code for Listed Companies", the "Corporate Governance Code", the "Environmental, Social and Governance Reporting Code"). 3. Tracking and studying regulatory policies of Hong Kong and Mainland China.	SSE, centralised internal training of the Company
欒大龍	15	線下培訓+線上學習	董事會職能、董事責任與職責、獨立董事履職、上市公司監管政策、企業管治、ESG治理、風險管理、內部管控、跟踪公司業務發展	1、獨立董事後續培訓。 2、香港和內地兩地上市規則及相關政策(《上市公司治理準則》、《企業管治守則》、《環境、社會及管治報告守則》)解讀。 3、香港和內地兩地監管政策跟踪學習。	上交所、公司內部集中培訓

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

12. Statement regarding Responsibility for financial statements by the Board

This statement is intended to provide the Shareholders with a clear distinction between the respective responsibilities of the Directors and the auditors in connection with service reports which should be read in conjunction with the statement regarding responsibility by auditors contained in the auditors' report set out in the financial statements.

The Board is of the opinion that as the Company's resources are sufficient for its operation in the foreseeable future, the financial statements have been prepared based on the going concern principle, and that in preparation of such financial statements, applicable accounting policies were adopted, completely implemented, supported by reasonable and prudent judgment and estimates, and that the preparation of the statements is in compliance with all accounting standards the Board considers applicable.

The Directors are responsible for ensuring that the accounts record prepared by the Company reasonably and accurately reflects the Company's financial position, and that the financial statements are in compliance with the requirements under relevant accounting standards in the PRC and Hong Kong.

13. The Company maintained sufficient public float during the Reporting Period.

14. Shareholders' Right

(1) To convene an extraordinary general meeting

Where Shareholders request to convene an extraordinary general meeting or class meeting, the following procedures shall be followed:

(i) Two or more Shareholders who collectively hold more than 10% (10% inclusive) of the voting shares at the proposed meeting may propose to the Board to convene an extraordinary general meeting or a class meeting by signing one or several written requests with same content in same format and may define the meeting agenda. The Board shall convene such meeting as soon as possible upon receipt of the aforesaid written request(s). The aforesaid number of shares held shall be calculated as of the date when the written request(s) was put forward by the Shareholders.

(ii) In the event that the Board fails to give a notice of convening such meeting within thirty days upon receipt of the aforesaid written request(s), the Shareholders who put forward the request(s) may convene such meeting of their own accord within four months upon receipt of the request by the Board, and the procedures for convening such meeting shall be the same as those for convening a general meeting by the Board where possible.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

12、 董事會就財務報表之責任聲明

本聲明旨在向股東清楚區別公司董事與審計師對服務報表所分別承擔之責任，並應與財務報告所載的審計報告中的審計師責任聲明一併閱讀。

董事會認為：本公司所擁有之資源足以在可預見之將來繼續經營業務，故財務報表以持續經營作為基準編制，於編制財務報表時，本公司已使用適當之會計政策；該等政策均貫徹地運用，並有合理與審慎之判斷及估計作支持，同時亦依循董事會認為適用之所有會計標準。

董事有責任確保本公司編制之賬目記錄能夠合理、準確地反映本公司之財務狀況，並確保該財務報表符合中國及香港相關會計準則的要求。

13、 本公司公眾持股量在報告期內是足夠的。

14、 股東權益

(1) 召集臨時股東大會

股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：

(i) 合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

(ii) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

14. Shareholders' Right (Continued)

(1) To convene an extraordinary general meeting (Continued)

The expenses reasonably incurred by Shareholders in convening and holding such a meeting because of the Board's failure to hold such meeting at the aforesaid request shall be borne out by the Company and shall be deducted from any payment due by the Company to the defaulting Directors.

Where the Shareholders decide to convene a general meeting of their own accord, it/they shall give a written notice to the Board and shall simultaneously file the case with the local office of the CSRC and the stock exchange in the locality where the Company operates for record.

Prior to the announcement of the resolution of the general meeting, the shareholding of the convening Shareholders shall be not less than 10%. When the convening Shareholders deliver a notice of general meeting and make the announcement of the resolution of the general meeting, the convening Shareholders shall submit the relevant evidencing materials to the local office of the CSRC and the stock exchange in the locality where the Company operates.

(2) The content of such resolution to be submitted to the general meeting

The resolutions shall fall within the scope of authority and power of the general meeting, have definite topics and specific resolutions, and comply with the relevant provisions of the laws, administrative regulations and the Company's Articles of Association.

Shareholders that independently or collectively hold 3% or more of the shares in the Company may make a temporary resolution and submit it to the convener(s) in written form ten days prior to the convening of the general meeting. The convener(s) shall deliver a supplementary notice of the general meeting to announce the content of the temporary resolution within two days upon receipt of the resolution.

Except as provided in the preceding paragraph, after delivering a notice of general meeting, the convener(s) may not make any amendments to the resolutions included in the notice or add any new resolutions. Where the election of Directors or Supervisors is proposed to be discussed at a general meeting, the detailed information about the candidates for Directors or Supervisors shall be sufficiently disclosed in the notice of the general meeting, which shall at least include the following:

(i) Personal information regarding educational background, working experience and concurrent positions;

(ii) Whether he/she has any connected relationship with the Company or its controlling shareholders or beneficial controllers;

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

14、 股東權益(續)

(1) 召集臨時股東大會(續)

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

股東決定自行召集股東大會的，應當書面通知董事會，同時向公司所在地中國證監會派出機構和證券交易所備案。

在股東大會決議公告前，召集股東持股比例不得低於10%。召集股東應在發出股東大會通知及發佈股東大會決議公告時，向公司所在地中國證監會派出機構和證券交易所提交有關證明材料。

(2) 於股東大會提呈提案的內容

提案應當屬股東大會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規和公司章程的有關規定。

單獨或者合計持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。

除前款規定外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。股東大會擬討論董事、監事選舉事項的，股東大會通知中應當充份披露董事、監事候選人的詳細資料，至少包括以下內容：

(i) 教育背景、工作經歷、兼職等個人情況；

(ii) 與公司或其控股股東及實際控制人是否存在關聯關係；

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

14. Shareholders' Right (Continued)

(2) The content of such resolution to be submitted to the general meeting

(iii) The number of shares held in the Company to be disclosed; and

(iv) Whether he/she has been punished by the CSRC and other relevant authorities and penalised by the stock exchange.

A single resolution shall be made for each candidate for a Director or a Supervisor, except for Directors or Supervisors elected by way of cumulative voting system.

(3) Enquiries to the Board

Shareholders may send their enquires to the secretary to the Board at the registered address of the Company for the attention of the Board. The contact details are set out in the "Company Profile" section of the annual report. Questions about the procedures for convening or putting forward resolutions at an annual general meeting or extraordinary general meeting may also be put forward to the secretary to the Board in the same manner.

15. Material changes in the documents of constitutional nature of the Company

(1) In accordance with the "Company Law of the PRC" implemented on 1 July 2024, taking into account the actual circumstances of the Company, as well as the repurchase and cancellation of part of the restricted A-shares granted but subject to lock-up (for details, please refer to sub-section 9 under "Corporate Governance, Environment and Society" in section 5 of this annual report) which resulted in a decrease in the registered capital of the Company, the Company convened the first extraordinary general meeting of 2025 on 28 April 2025, at which a special resolution in relation to the amendment of the "Articles of Association" was adopted. The specific details of this amendment to the "Articles of Association" are set out in the Company's announcements dated 30 October 2024 and 27 February 2025, and circular dated 3 April 2025.

(2) To further improve corporate governance, in accordance with the latest amended versions of the "Company Law of the PRC", the "Rules Governing the Listing of Stocks on SSE" (revised in April 2025), the "Guidelines for the Articles of Association of Listed Companies" (revised in 2025), the "Rules Governing the Listing of Securities on the Stock Exchange" and other laws, regulations and regulatory documents, and taking into account the actual circumstances of the Company, the Company convened the third extraordinary general meeting of 2025 on 12 December 2025, at which a special resolution in relation to the amendment to the relevant provisions of the "Articles of Association" was adopted and the Supervisory Committee was cancelled. The specific details of this amendment to the "Articles of Association" are set out in the Company's announcement dated 30 October 2025 and circular dated 24 November 2025.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

14、 股東權益(續)

(2) 於股東大會提呈提案的內容

(iii) 披露持有公司股份數量；及

(iv) 是否受過中國證監會及其他有關部門的處罰和證券交易所懲戒。

除採取累積投票制選舉董事、監事外，每位董事、監事候選人應當以單項提案提出。

(3) 向董事會提出查詢

股東可將其查詢寄送本公司註冊地址予董事會秘書，要求董事會做出關注。聯絡資料載於年報內「公司簡介」一節。倘對召集股東週年大會或臨時股東大會，或於會上提呈提案的程序有任何疑問，亦可透過相同方式向董事會秘書提出。

15、 本公司章程性質文件發生重大變動的情況

(1) 公司依據2024年7月1日實施的《中國公司法》並結合公司實際情況，以及因回購註銷部分已授予但尚未解除限售的A股限制性股票事項(相關詳情請見本年度報告「第五節公司治理、環境和社會」之第九小節內容)而導致的公司註冊資本減少，於2025年4月28日召開2025年第一次臨時股東大會，通過特別決議案修訂《公司章程》。有關《公司章程》本次變動的具體內容詳見公司日期為2024年10月30日的公告、2025年2月27日的公告及2025年4月3日的通函。

(2) 為進一步完善公司治理，根據最新修訂的《中國公司法》、《上交所股票上市規則(2025年4月修訂)》、《上市公司章程指引(2025年修訂)》及聯交所上市規則等法律法規、規範性文件的規定，結合公司實際情況，公司於2025年12月12日召開2025年第三次臨時股東大會，通過特別決議案對《公司章程》中的有關條款進行相應修訂，並取消監事會。有關《公司章程》本次變動的具體內容詳見公司日期為2025年10月30日的公告及2025年11月24日的通函。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

16. Risk Management and Internal Control

The Board, through the assistance of the audit committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. The Board is satisfied that such systems are effective and appropriate actions have been taken.

The process used by the Company to identify, evaluate and manage significant risks is summarized as follows:

(1) Risk identification: identify risks that may pose a potential impact on the Group's business and operations through the audit committee, the management and the internal control department;

(2) Risk evaluation: evaluate the identified risks based on the likelihood of the occurrence and impact level, and determine the nature, extent, or tolerability of the risks for achieving certain strategic objectives;

(3) Response to risk: according to the evaluation results on the magnitude of the risk, risk management strategies are determined by the internal control department, and through appropriate mechanisms of the Company to ensure the effective implementation of internal control procedures to prevent and reduce the risks.

The main features of the Group's risk management and internal control systems are the focus on establishment of a sound internal control environment, continuous improvement in risks evaluation, activities control, information and communication, and continuous enhancement and improvement of internal supervision so as to enhance the Company's operating efficiency and ensure the reliability of financial reporting and effective compliance with applicable laws and regulations, in order to avoid any financial losses as a result of fraud.

The Board of the Company is responsible for the risk management and internal control systems and reviewing their effectiveness. However, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The internal control department of the Group reviews the effectiveness of the risk management and internal control systems by reviewing the annual internal control audit plan approved by the audit committee, it identifies internal control defects through periodic audits and special audits. With the recommendation in the audit proposal and its status of implementation, the department keeps track of and resolves serious internal control defects.

In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), the Group has adopted measures including raising awareness of confidentiality of inside information in the Group, issuing notices regarding "black out" period and restrictions on dealings to Directors and employees on a regular basis to ensure compliance when handling and disclosing inside information.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

16. 風險管理及內部監控

董事會在審計委員會之協助下，已就本集團的風險管理及內部監控系統之成效進行年度檢討，檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。董事會確信，該等制度均為有效並已採取適當之行動。

公司用於辨認、評估及管理重大風險的程序簡介如下：

(1) 風險識別：透過審計委員會、管理層、識別可能對本集團業務及營運構成潛在影響的風險；

(2) 風險評估：根據風險發生之可能性及影響程度評估已識別之風險，並判斷風險性質、程度或為達成某些策略目標的可承擔性；

(3) 風險應對：根據風險之大小評估結果，由內控部釐定風險管理策略，並透過公司有關機制保障內部監控程序的有效執行，以防止和降低風險。

本集團風險管理及內部監控系統主要特點是著重在建立良性的內控環境，風險評估、控制活動、信息與溝通、以及內部監督上不斷提升和進步，從而促使公司經營效率的提高，盡力保障財務報告的可靠性以及有效遵守須適用的法律和條例，盡力避免公司財產免受舞弊行為帶來的損失。

本公司董事會對風險管理及內部監控系統負責，有責任檢討其有效性。然而內控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。

本集團內控部在通過審閱由審計委員會批准的年度內部控制審計計劃以檢討風險管理及內部監控系統的有效性，通過常規審計和專項審計識別內部監控的不足，並通過審計建議書及其落實情況而跟蹤解決嚴重的內部監控不足問題。

根據上市規則及證券及期貨條例(香港法例第571章)(「證券及期貨條例」)處理及發佈內幕消息而言，本集團已採取包括提高本集團內幕消息的保密意識，定期向董事和僱員發送禁售期和證券交易限制的通知等措施，保證合規處理發佈內幕消息。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

16. Risk Management and Internal Control (Continued)

According to the relevant laws and regulations, combined with the internal control system and evaluation methods of the Company, in respect of the routine supervision and special supervision over the internal control, the Board has evaluated the effectiveness and adequacy of the internal control of the Company from 1 January 2025 to 31 December 2025. No significant control failures or weaknesses (or those previously reported but still unresolved) were identified during the Reporting Period.

17. Dividend Policy

The basic principles of the profit distribution policy of the Company: The Company shall take full account of return to investors and distribute dividend to its shareholders each year in the prescribed proportion of the distributable profit realized in the year concerned (from the consolidated financial statements). The profit distribution policy of the Company maintains continuity and stability, and takes into account the long-term interest of the Company, the entire interest of all its shareholders and the sustainable development of the Company. The Company shall give priority to dividend distribution in cash.

The manner of profit distribution: The Company may distribute dividends in cash, in shares, in a combination of both cash and shares. Subject to conditions, the Company may propose interim profit distribution.

Specific conditions and proportions of cash dividend of the Company:

Upon satisfying all conditions below regarding cash dividend, the dividend distributed by the Company in cash each year shall be no less than 5% of the distributable profits (as stated in the consolidated financial statements) realized in the year. The accumulated dividend distributed by the Company in cash in the past three years shall be no less than 30% of the average annual distributable profits (from the consolidated financial statements) realized in the past three years:

(1) if the distributable net profits realized by the Company in the year concerned (i.e. net profit of the Company net of loss recovery and allocation of its profits to the provident fund) are positive with adequate liquidity, the Company may distribute dividend in cash provided that it shall not undermine the subsequent ongoing operation of the Company;

(2) if the accumulated distributable profits of the parent company are positive;

(3) if auditors had issued an audit report with standard unqualified opinion for the financial statements of the Company for that year;

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

16. 風險管理及內部監控(續)

公司董事會根據相關法律法規並結合公司內部控制制度和評價辦法，在內部控制日常監督和專項監督上，對公司2025年1月1日至2025年12月31日的內部控制有效性和足夠性進行了評價。未在報告期內發現任何重大監控失誤或弱項(或之前已匯報但仍未解決者)。

17. 股息政策

公司利潤分配政策的基本原則：公司充分考慮對投資者的回報，每年按當年實現的可供分配利潤(合併報表)的規定比例向股東分配股利。公司的利潤分配政策保持連續性和穩定性，同時兼顧公司的長遠利益、全體股東的整體利益及公司的可持續發展。公司優先採用現金分紅的利潤分配方式。

利潤分配的形式：公司採用現金、股票或現金與股票相結合的方式分配股利。在有條件的情況下，公司可以進行中期利潤分配。

公司現金分紅的具體條件和比例：

在全部滿足下列現金分紅的條件時，公司每年以現金方式分配的利潤不少於當年實現的可供分配利潤(合併報表)的5%，最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可供分配利潤(合併報表)的30%：

(1) 公司該年度實現的可供分配的淨利潤(即公司彌補虧損、提取公積金後剩餘的淨利潤)為正值，且現金流充裕，實施現金分紅不會影響公司後續持續經營；

(2) 母公司累計可供分配的利潤為正值；

(3) 審計機構對公司的該年度財務報告出具標準無保留意見的審計報告；

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

17. Dividend Policy (Continued)

(4) if no special circumstances have occurred to the Company (excluding financing projects);

The aforementioned "special circumstances" refer to material investment plans or significant cash expenditures (excluding financing projects) with accumulated expenditure made by the Company within the following 12 months amounting to or exceeding 25% of the latest audited net assets of the Company; "material investment plans" or "significant capital expenditures" include external investment, external repayment of debts or material asset acquisitions.

(5) if there is no situation in which the principal and interest of the bond cannot be repaid on time or the principal and interest of the matured bond cannot be repaid on time.

Specific conditions for distributing dividends in shares by the Company

Where the Company's business is sound, and the Company's share price valuation is within a reasonable range, under the condition that the minimum cash dividend ratio and the reasonableness of the size of the Company's share capital could be ensured, dividends in shares can be used for profit distribution according to the status of the provident fund and cash flow.

In accordance with the PRC Accounting Standards for Business Enterprises, as audited by WUYIGE Certified Public Accountants LLP, the Parent Company recorded a net loss of RMB385,057.63 for the year 2025, and the parent company's profit available for distribution to shareholders as at the end of the period amounted to a loss of RMB61,482,050.69. The Company proposed not to distribute any profit for the year 2025, nor to capitalise capital reserves or make any other forms of distribution. The Company hereby confirms that all decisions made by the Directors in respect of dividends are in compliance with its dividend policy.

In view of the fact that the profit available for distribution to shareholders of the Parent Company was negative, pursuant to the relevant provisions of the "Articles of Association", and in order to ensure the sustainable and stable operation of the Company and the long-term interests of all Shareholders, the Board of the Company, after taking into account the Company's operating plan and capital requirements for 2026, proposed the following profit distribution plan for the year 2025: not to distribute any profit, nor to capitalise capital reserves or make any other forms of distribution. For details, please refer to the "Announcement on the 2025 Annual Profit Distribution Plan" disclosed by the Company by way of an overseas regulatory announcement on 27 March 2026. The Company will, as always, make every effort to enhance investor returns while improving the Company's operating performance (for details of the relevant measures, please refer to the relevant parts of Section 3 "Management Discussion and Analysis" and Section 4 "Chairman's Statement" of this annual report).

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

17. 股息政策(續)

(4) 公司無特殊情況發生(募集資金項目除外)；

前款所述「特殊情況」是指公司未來十二個月內重大投資計劃或重大資金支出(募集資金投資項目除外)的累計支出額達到或者超過公司最近一期經審計淨資產的25%；「重大投資計劃」或「重大資金支出」包括對外投資、對外償付債務或重大資產收購等。

(5) 不存在不能按期償付債券本息或者到期不能按期償付債券本息的情形。

公司發放股票股利的具體條件：

公司在經營情況良好，且公司股票估值處於合理範圍內，可以根據公積金及現金流狀況，在保證最低現金分紅比例和公司股本規模合理的前提下，採用股票股利方式進行利潤分配。

按照中國會計準則，經大信會計師事務所(特殊普通合夥)的審計，母公司2025年度實現淨虧損人民幣385,057.63元；母公司期末可供股東分配的利潤為虧損人民幣61,482,050.69元。公司2025年度擬不進行利潤分配，也不進行資本公積轉增股本和其他形式的分配。公司就此確認，董事就股息作出的所有決定均符合其股息政策。

鑒於公司母公司可供股東分配利潤為負，根據《公司章程》的相關規定，公司董事會為保障公司持續穩定經營和全體股東的長遠利益，綜合考慮公司2026年經營計劃和資金需求，擬定2025年度利潤分配預案為：不進行利潤分配，也不進行資本公積轉增股本和其他形式的分配。有關詳情請參閱公司於2026年3月27日以海外監管公告形式披露的《關於2025 年年度利潤分配方案的公告》。公司將會一如既往地盡一切努力，在提高公司經營業績的同時提升投資者彙報(相關措施闡述請詳見本年度報告第三節「管理層討論與分析」與第四節「董事長報告」之相關內容)。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

18. Nomination Policy

According to the nomination policy of the Company (the "Nomination Policy"), the nomination committee shall consider the following criteria in evaluating and selecting candidates for directorship:

Character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; willingness to devote adequate time to discharge duties as a member of the Board;

The Board diversity policy and any measurable objectives adopted for achieving diversity on the Board; requirement for the Board to have independent Directors in accordance with the Listing Rules applicable to the Company and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; other views that are appropriate to the Company's business or as suggested by the Board.

The procedure of nomination by the nomination committee is summarised as follows:

- The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
- When it is necessary to fill a casual vacancy or appoint an additional Director, the nomination committee identifies or selects candidates as recommended to the committee, with without assistance from external agencies or the Company, pursuant to the criteria set out above;
- If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- The nomination committee makes recommendation to the Board including the terms and conditions of the appointment;

The Board considers and decides on the appointment based upon the recommendation of the nomination committee. The procedure of re-appointment of Director at the general meeting is summarised as follows:

In accordance with the Company's "Articles of Association", every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the general meetings; the nomination committee shall review the overall contribution and service to the Company of the retiring Director. The nomination committee shall also review the expertise and professional qualifications of the retiring Director, who offered himself/herself for re-appointment at the general meetings, to determine whether such Director continues to meet the criteria as set out above; based on the review made by nomination committee, the Board shall make recommendations to Shareholders on candidates standing for re-appointment at the general meeting of the Company, and provide the biographical information of the retiring Director in accordance with the Listing Rules to enable Shareholders to make an informed decision on the reappointment of such candidates at annual general meetings of the Company. The Board will from time to time review the Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

18. 提名政策

根據公司的提名政策(「提名政策」)，提名委員會在評估及甄選董事候選人時應考慮以下準則：

品格和誠信；資格，包括與本公司業務和公司戰略相關的專業資格，技能，知識和經驗；作為董事會成員，願意投入足夠的時間履行職責；

董事會多元化政策以及為實現董事會多元化而採取的任何可計量的目標；要求董事會根據適用於本公司的上市規則設立獨立董事，以及參考上市規則載列獨立指引以考慮候選人是否被視為獨立董事；適用於本公司業務或董事會建議的其他觀點。

提名委員會提名的程序概述如下：

- 提名委員會定期檢討董事會的架構，規模及組成(包括技能，知識及經驗)，並就董事會的任何建議變更提出建議，以配合本公司的企業策略；
- 當需要填補臨時空缺或委任額外董事時，提名委員會根據以上的準則，在有或沒有外部機構或本公司協助的情況下，識別或選擇已推薦給委員會的候選人；
- 如果該流程產生一個或多個理想的候選人，提名委員會應根據本公司的需要及每個候選人的參考檢查(如適用)按優先級對其進行排名；
- 提名委員會向董事會提出建議，包括委任的條款及條件；

董事會根據提名委員會的建議審議並決定任命；在股東大會上重新委任董事程序概述如下：

根據本公司的章程，每名董事任期三年，董事任期屆滿，並有資格於股東大會上膺選連任；提名委員會應審閱退任董事對本公司的整體貢獻及服務。提名委員會亦須檢討退任董事的專業知識及專業資格，並在股東大會上膺選連任，以確定該董事是否繼續符合以上的準則；根據提名委員會的審閱，董事會應就本公司股東大會上重新委任的候選人向股東提出建議，並根據上市規則的規定，提供退任董事的履歷數據，使股東能夠在本公司股東週年大會上就重新委任候選人作出知情決定。董事會將不時檢討及監察提名政策之實施，以確保政策行之有效並遵照監管規定及良好企業管治實務。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

19. Board Diversity Policy

In order to improve the efficiency of the Board and corporate governance, the Company recognises the diversification at the Board level as an important element in maintaining competitive advantage. The diversity of the Board of the Company is beneficial to enhancing the performance of the Company. According to the Board diversity policy of the Company (the "Diversity Policy"), the selection of candidates for the Board will be based on a range of diversity areas, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. All appointments to the Board shall follow the principle of meritocracy, taking into account objectively the benefits of diversity of members of the Board when considering the candidates.

The Board conducts an annual review of the Diversity Policy. The Board will consider setting measurable objectives when implementing the Diversity Policy and review such objectives from time to time to ensure its appropriateness and ascertain the progress made towards achieving those objectives. Current Board members have varied educational backgrounds and expertise, diverse perspectives and competencies in areas which are relevant and valuable to the Group, including accounting, economics, strategic planning, business development and management. On 29 April 2025, the Company convened the eighth meeting of the eleventh session of the Board, at which all attending Directors unanimously agreed to appoint Ms. Chen Junping as a member of the nomination committee of the eleventh session of the Board and to appoint Mr. Luan Dalong as a member of the remuneration and monitoring committee of the eleventh session of the Board. This is in line with the Diversity Policy of the nomination commitee. As of the end of the Reporting Period, the male-to-female ratio among senior management was approximately 4:1; the male-to-female ratio among all employees (excluding senior management) was approximately 6:1. The Company will continue to support measures that promote employee diversity and increase the number of potential gender-diverse Director successors in recruitment and selection in the future.

20. Shareholders' Communication Policy

With a view to safeguarding the fundamental interests of the Shareholders, the Company has formulated its shareholders' communication policy and established a multi-dimensional communication mechanism. Through channels such as annual general meetings, electronic interactive platforms, results presentation meetings, "SSE e Interview", Company mailbox and written feedback, the Company ensures that the Shareholders can fully express their views on matters relating to the Company's strategy, governance and operation. In the implementation of the policy, a systematic process for the collection of opinions has been adopted. Through regular communication with the Shareholders, convening special meetings for the management, optimizing the mechanism for tracking the implementation of supervisory suggestions, the Company has formed a closed-loop management system based on "collection–analysis–improvement–feedback", thus ensuring that the Company receives and takes into account the Shareholders' opinions and implements the relevant opinions and suggestions in a timely manner.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

19. 董事會多元化政策

為提升董事會的效及企業管治，本公司視於董事會層面的多元化為維持競爭優勢的重要元素。本公司董事會成員多元化將對提升本公司的表現益處良多。根據本公司董事會成員多元化政策(「多元化政策」)，甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。

董事會每年檢討多元化政策。董事會將考慮制定可計量目標，以實行多元化政策，並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。現時董事會成員有不同教育背景和專業知識，具備多元視野及於本集團相關及關鍵領域具有相應的能力，包括會計、經濟、戰略規劃、業務發展及管理。公司於2025年4月29日召開第十一屆董事會第八次會議，與會董事一致同意推選陳均平女士擔任第十一屆董事會提名委員會委員、推選欒大龍先生擔任第十一屆董事會薪酬與考核委員會委員。此舉即為滿足提名委員會多元化政策。截止報告期末，高級管理人員的男女比例約為4:1;全體員工(不包括高級管理人員)的男女比例約為6:1。公司未來將在招聘、選拔等環節，繼續支持員工多元化的措施，增加潛在性別多元化董事繼承人數量。

20. 股東通訊政策

本公司股東通訊政策以維護股東根本權益為導向，構建了多維度溝通機制。通過年度股東大會、電子交互平台、業績説明會、上證e互動，公司郵箱及書面反饋等渠道，保障股東可就公司戰略、治理及運營事項充分表達意見。政策實施中，採取系統性意見收集流程，通過定期與股東進行溝通、組織管理層專項交流會議，優化監督建議跟蹤落實機制等措施，形成「徵集－分析－改進－反饋」的閉環管理，確保本公司及時收到並考慮股東的意見，並及時落實相關意見建議。

XVII. Others (Continued)

2025 Corporate Governance Report (Continued)

Directors and Composition of the Board (Continued)

20. Shareholders' Communication Policy (Continued)

During the year, the Company conducted a comprehensive assessment of the effectiveness of its policy. Taking into account feedback from the Shareholders, management reports and professional opinions, the Company focused on the efficiency of information dissemination, the quality of response to requests and the effectiveness of governance enhancement. After careful examination, the Company concluded that the current framework worked well in enhancing transparency in decision-making and promoting Shareholders' trust and was in line with international governance standards and regulatory requirements. The Company will continue to optimize the framework based on Shareholders' expectations and regulatory guidance to ensure that the effectiveness of the communication mechanism can stand the test of practice.

During the Reporting Period, no Shareholder raised any objection to the communication policy. Accordingly, the Board is satisfied with the implementation and effectiveness of the Company's communication with the Shareholders during the Reporting Period.

21. Shareholders' Engagement

During the Reporting Period, the Company continued to strengthen communication and exchanges with its Shareholders, and conducted over 120 engagements, covering Shareholders with a shareholding ratio of 5% or more, as well as some small and medium-sized Shareholders. The corporate representatives participating in the engagements included the Chairman of the Board, all Directors (including independent non-executive Directors), and members of senior management, such as the General Manager, Chief Accountant, General Counsel, Chief Engineer, and the Secretary to the Board. The Company adopted various methods to follow up on the results of these engagements, primarily including organizing internal discussions, holding performance briefings or online roadshows, making relevant disclosures in announcements or periodic reports, continuously monitoring the latest shareholder questions and replies on various online Q&A platforms, and conducting timely follow-up calls via the shareholder hotline, thereby ensuring that Shareholder opinions were fully addressed and promoted constructive communication.

十七、其他(續)

2025年度企業管治報告(續)

董事及董事會組成(續)

20. 股東通訊政策(續)

本年內，本公司對政策有效性開展全面評估，綜合股東反饋、管理層報告及專業機構意見，重點考慮信息傳遞效率、要求響應質量及治理提升成效。經審慎研究，認定現行框架在增強決策透明度、促進股東信任方面運作良好，符合國際治理準則及監管要求。相關優化方向將基於股東期待與監管導向持續完善，確保溝通機制的有效性經得起實踐檢驗。

報告期內，未有股東對相關通訊政策提出異議的情況。因此，董事會對本公司於報告期內進行的與股東通訊的活動之實施情況及成效表示滿意。

21. 股東互動

於報告期內，公司持續加強與股東的溝通與交流，共進行約一百二十餘次互動，涵蓋持股比例達5%以上之股東及部分中、小股東。參與互動的公司代表包括董事長、全體董事(涵蓋獨立非執行董事)、以及高級管理層成員，如總經理、總會計師、總法律顧問、總工程師及董事會秘書。公司對於互動結果的跟進方式多元，主要透過組織內部討論、舉辦業績説明會或線上路演、在公告或定期報告中進行相關披露、持續跟蹤各線上問答平台股東最新提問與回覆，以及透過股東諮詢熱線適時回訪等方式，確保股東意見得到充分回應並促進良性交流。

Section 6 Report of the Directors
第六節 董事會報告

The Board of the Company held a total of 10 meetings during the Reporting Period. Please refer to the relevant contents under "Section 5 Corporate Governance, Environment and Society" of this report for details of the meetings and resolutions.

報告期內公司董事會共召開10次會議，會議情況及決議內容請見本報告第五節「公司治理、環境和社會」中的有關內容。

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然提呈本集團截至2025年12月31日止年度的年報及經審核合併財務報表。

PRINCIPAL ACTIVITIES

The Company's business scope: General freight; development, design, sales, installation, debugging and repair of cryogenic storage transport vessel, compressor (piston compressor, membrane compressor and nuclear membrane compressor) and accessories, machinery equipment and electrical equipment; technical consulting; technical service; economic trade consulting; goods import and export; technical import and export; and agency for import and export.

主要業務

本公司經營範圍：普通貨運；開發、設計、銷售、安裝、調試、修理低溫儲運容器、壓縮機(活塞式壓縮機、隔膜式壓縮機、核級膜壓縮機)及配件、機械設備、電氣設備；技術諮詢；技術服務；經濟貿易諮詢；貨物進出口；技術進出口；代理進出口。

BUSINESS REVIEW

A review of the business of the Company during the year, a discussion on the Company's future business development and the potential risks that the Company may be facing are provided in the section headed "Management Discussion and Analysis" of this annual report. An analysis of the Company's performance during the year using financial key performance indicators is provided in the section headed "Company Profile and Key Financial Indicators" of this annual report. In addition, for details of the discussion on the Company's environmental policies and performance, key relationships with its employees, customers and suppliers, please refer to the section headed "Corporate Governance, Environment and Society". The Company's compliance with relevant laws and regulations which have a significant impact on the Company is contained in the section headed "Important Matters" of this annual report.

業務回顧

有關本公司本年度業務的回顧、未來業務發展的討論及可能面臨的潛在風險均載於本年報「管理層討論與分析」一節。本公司採用主要財務表現指標對其本年度表現的分析載於本年報「公司簡介和主要財務指標」一節。另外，有關本公司環境政策及表現、與其僱員、客戶及供貨商主要關係的討論詳見「公司治理、環境和社會」一節。本公司遵守對其有重大影響的相關法律法規的情況載於本年報「重要事項」一節。

DIRECTORS AND SUPERVISORS

The Directors and Supervisors in office during the year and up to the date of this report are as follows:

董事及監事

於本年度內及截至本報告日期在任董事及監事情況如下：

		Date of appointment	獲委任的日期
Executive Director	**執行董事**		
Zhang Jiheng	張繼恒	26 June 2017	2017年6月26日
Non-executive Director	**非執行董事**		
Li Zhongbo (appointed on 12 December 2025)	李忠波(於2025年12月12日獲委任)	12 December 2025	2025年12月12日
Li Junjie (resigned on 24 November 2025)	李俊杰(於2025年11月24日辭任)	16 June 2023	2023年6月16日
Wang Kai (appointed on 28 April 2025)	王凱(於2025年4月28日獲委任)	28 April 2025	2025年4月28日
Zhou Yongjun	周永軍	16 June 2023	2023年6月16日
Zhao Xihua (appointed on 28 April 2025)	趙細華(於2025年4月28日獲委任)	28 April 2025	2025年4月28日
Man Huiyong	滿會勇	24 February 2022	2022年2月24日
Li Chunzhi	李春枝	26 June 2017	2017年6月26日
Independent non-executive Director	**獨立非執行董事**		
Chen Junping	陳均平	27 June 2024	2024年6月27日
Zhao Xuguang	趙旭光	9 June 2020	2020年6月9日
Liu Jingtai	劉景泰	9 June 2020	2020年6月9日
Luan Dalong	欒大龍	9 June 2020	2020年6月9日
Supervisors (the Supervisory Committee of the Company was formally abolished on 12 December 2025)	**監事 (公司監事會已於2025年12月12日正式取消)**		
Tian Dongqiang (resigned on 12 December 2025)	田東強(於2025年12月12日辭任)	28 October 2020	2020年10月28日
Li Zhe (resigned on 12 December 2025)	李哲(於2025年12月12日辭任)	26 June 2017	2017年6月26日
Wen Jinhua (resigned on 12 December 2025)	文金花(於2025年12月12日辭任)	9 June 2020	2020年6月9日

Section 6 Report of the Directors
第六節 董事會報告

I. Discussion and analysis of the Board concerning the principal operation during the Reporting Period
For details, please refer to Section 3.

II. Discussion and analysis of the Board concerning the future development of the Company

1. Competition and development trend within the industry
For details, please refer to Part VI of Section 3.

2. Development strategies of the Company
For details, please refer to Part VI of Section 3.

3. Operating plans
For details, please refer to Part VI of Section 3.

4. Fund requirement for maintaining existing business and establishing a project company in progress
The outstanding project payment can be basically settled with privately-owned funds.

5. Potential risks
For details, please refer to Part VI of Section 3.

III. Explanation of the Board on "Non-Standard Auditors' Report" issued by the auditors
Not Applicable

IV. Profit distribution proposal or plan to convert surplus reserves into share capital
For details, please refer to Part VIII of Section 5.

V. Financial information

1. Fixed Assets
Movements in fixed assets for the year are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

2. Construction in Progress
Particulars and movements in construction-in-progress for the year are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

3. Investments in Subsidiaries
Particulars of the subsidiaries are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

4. Interest in Associated Company
Particulars of the associated companies are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

一、董事會關於報告期內主要經營情況的討論與分析
詳見第三節。

二、董事會關於公司未來發展的討論與分析

1、 行業競爭格局和發展趨勢
詳見第三節第六項。

2、 公司發展戰略
詳見第三節第六項。

3、 經營計劃
詳見第三節第六項。

4、 因維持當前業務並完成在建投資項目公司所需的資金需求
尚未支付的工程款項基本可以使用自有資金予以解決。

5、 可能面對的風險
詳見第三節第六項。

三、董事會對會計師事務所「非標準審計報告」的説明
不適用

四、利潤分配或資本公積金轉增預案
詳見第五節第八項。

五、財務信息

1、 固定資產
本年度內固定資產之變動情況載列於根據中國會計準則編製之會計報表附註。

2、 在建工程
本年度內在建工程之資料及變動情況載列於根據中國會計準則編製之會計報表附註。

3、 附屬公司投資
有關附屬公司之資料載列於根據中國會計準則編製之會計報表附註。

4、 聯營公司權益
有關聯營公司之資料載列於根據中國會計準則編製之會計報表附註。

V. Financial information (Continued)

5. Other Assets

Particulars of other assets are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

6. Reserves

Movements in reserves for the year are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

7. Bank Loan

Details of bank loans as at 31 December 2025 are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

8. Tax Relief

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in the Shares.

VI. The Company's pension scheme

In accordance with the relevant regulations of the "State Council's Decisions Regarding Reform of Employee Retirement Insurance Scheme", the Company is required to pay the PRC government an amount equivalent to 16% of the total amount of salary as the basic contribution to the Employee Retirement Insurance Scheme. The Company shall not apply such contributions. Apart from the said contribution, the Company has no other commitments or liabilities related to pensions.

Beijing Tianhai has established enterprise annuities for its employees for the period from January 2011 to August 2014. The company bore the cleaning fees and housing allowances for employees who retired before December 2010 at the rates of RMB50 and RMB70 to RMB90 per month respectively. There is no corporate burden for employees retiring thereafter.

VII. Connected transactions

(1) Particulars of the related party transactions during the year are set out in the notes to the financial statements prepared according to the PRC Accounting Standards.

(2) Pursuant to Rule 14A.55 of the Listing Rules of the Stock Exchange, all independent non-executive Directors have reviewed the continuing connected transactions subsisting in the year ended 31 December 2025 and confirmed that the continuing connected transactions have been entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms or better, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and

(iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

五、財務信息(續)

5、 其他資產

有關其他資產之資料載列於根據中國會計準則編製之會計報表附註。

6、 儲備

本年度內儲備之變動情況載列於根據中國會計準則編製之會計報表附註。

7、 銀行貸款

於2025年12月31日之銀行貸款情況載列於根據中國會計準則編製之會計報表附註。

8、 稅項減免

本公司並不知悉有任何因股東持有股份而使其獲得之稅項減免。

六、公司退休金計劃

本公司按照《國務院關於企業職工養老保險制度改革的決定》的有關規定，需繳付中國政府相等於工資總額的16%費用，作為員工基本養老保險金的基本供款。本公司不得動用該等供款。除上述費用外，本公司並無其他有關退休金的承擔或責任。

北京天海公司自2011年1月-2014年8月為員工建立了企業年金。公司為2010年12月以前退休人員負擔每月人民幣50元洗理費和人民幣70-90元住房補貼，之後退休人員無任何企業負擔部分。

七、關連交易

1、 本年度之關聯交易詳情載列於根據中國會計準則編製之會計報表附註。

2、 根據聯交所上市規則第14A.55條的規定，全體獨立非執行董事已審閱了於截至2025年12月31日止年度內之持續關連交易，並確認持續關連交易乃：

(i) 於本集團的日常業務中訂立；

(ii) 按照一般商務條款或更佳條款進行，或倘並無足夠用於判斷其是否按照一般商務條款或更佳條款進行的可比較交易，則按照對本集團而言不低於獨立第三方獲得的或自獨立第三方所獲得的優惠的條款；及

(iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

VII. Connected transactions (Continued)

(3) For the purpose of Rule 14A.56 of the Listing Rules of the Stock Exchange, WUYIGE Certified Public Accountants LLP, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions:

(i) have not been approved by the Board;

(ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;

(iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

(iv) have exceeded the cap.

(4) Details on related party transactions for the year ended 31 December 2025 are set out in the consolidated financial statements. Details of any related party transaction which also constitute connected transaction or continuing connected transaction not exempted under Rule 14A.73 of the Listing Rules of the Stock Exchange are disclosed in this report. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules of the Stock Exchange in respect of such transactions.

七、關連交易 (續)

3、 就聯交所上市規則第14A.56條的規定而言，本公司核數師大信會計師事務所(特殊普通合夥)亦已致函本公司董事會，確認其並未注意到任何事情，可使其認為有關持續關連交易：

(i) 並未獲董事會批准；

(ii) 若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；

(iii) 其他在各重大方面沒有根據有關交易的協議進行；及

(iv) 超逾上限。

4、 於截至2025年12月31日止年度內之關聯人士交易之詳情載於合併財務報表。任何構成上市規則第14A.73條下不獲豁免的關連交易或持續關連交易的關聯交易，均已於本報告中披露。本集團已就該等交易遵守聯交所上市規則第14A章所載之披露要求。

VIII. Staff quarters

The Company did not sell any public housing flats to staff in 2025. In accordance with State policies, the Company contributed to the public housing fund on the basis for 12% of the average monthly salary of the existing employees for the previous year, which did not pose any significant impact on the Company's business performance. In accordance with the spirit of the "(2000) Jing Fang Gai Ban, Zi Document No. 080", Notice in relation to issues of the Increase in Beijing's Public Housing Rentals and Allowances, issued by the Housing Reform Office of Beijing Municipal Government, the Beijing Financial Bureau, the Beijing State Land Resources Bureau and the Housing Administration Bureau, and the Commodity Price Bureau of Beijing, as well as integrating with the Company's actual situation, the Company provided a housing allowance of RMB70 to RMB90 per month to its staff since 1 April 2000.

Beijing Tianhai issued subsidies for housing rent to non-local employees of RMB130 to RMB300 per month. The student's apartment was canceled and the subsidy of RMB1,000 per month was issued in May 2015.

八、員工住房

本公司2025年度未出售公有住房給予員工。公司按照國家規定為現有員工按上年月平均工資總額的12%繳納住房公積金，對公司的業績並無重大影響。根據北京市人民政府房改辦公室、北京市財政局、北京市國土資源和房屋管理局、北京市物價局(2000)京房改辦字第080號《關於北京市提高公有住房租金，增發補貼有關問題的通知》的精神，本公司結合實際情況，對公司員工自2000年4月1日發放每月人民幣70-90元住房租金補貼。

北京天海公司向外埠員工每月發放人民幣130-300元租房補貼。2015年5月取消大學生公寓，給予公寓人員人民幣1,000元／月補貼。

IX. Employees' basic medical insurance

Since October 2001, the Company has been implementing the "Provision regarding Basic Medical Insurance in Beijing", and implementing employees' basic medical insurance system in accordance with the provisions. The Company is required to pay the basic medical insurance calculated as 8.8% of employees' total wages, and the large medical expenses mutual fund calculated as 1% of employees' total wages. The provision of supplementary medical insurance shall be prepared at cost of the corporation on the basis for 4% of employees' total wages for medical expenses in accordance with supplementary qualifications on reimbursement of medical insurance set out in "Provision regarding Basic Medical Insurance in Beijing".

九、關於員工基本醫療保險

本公司於2001年10月起執行《北京市基本醫療保險規定》，並依此「規定」實施員工基本醫療保險。公司按照全部員工繳費工資基數之和的8.8%繳納基本醫療保險費；按照全部員工繳費工資基數之和的1%繳納大額醫療費用互助資金，按照員工工資總額4%從成本費用中提取補充醫療保險留在企業，用於符合《北京市基本醫療保險規定》中關於補充醫療保險報銷條件的醫療費用的支出。

X. Annual general meeting

The 2025 annual general meeting of the Company is scheduled to be held on a date to be announced by the Company and the notice and circular in relation to the convening of the annual general meeting will be published in due course as required under the Listing Rules.

十、年度股東會

公司2025年年度股東會謹定於本公司待公告日期舉行，召開股東週年大會的通知和通告將根據上市規則要求於適當時候公布。

XI. Report on performance of social responsibility and environmental policy

For details, please refer to Section 5.

十一、積極履行社會責任及環境政策工作情況

詳見第五節。

XII. Important relationships with employees, customers and suppliers

The Company focuses on good employee relations and looks for a long term strategic cooperation with customers and suppliers and aims to achieve good quality. The Company puts emphasis on quality and supply of goods management. It has strengthened the construction of mechanism and tightened the control over product quality and goods supply cycle. Through holding seminars with suppliers, site assessment, training and annual evaluation, the Company has innovated the demand and supply model and continuously improved product quality to ensure that the products meet the demand of the Company and market.

十二、公司與其僱員、顧客及供應商的重要關係

公司注重做好僱員關係工作，立足於與客戶及供應商的長期戰略合作，實現品質雙贏。重點圍繞質量和供貨管理，加強機制建設，加大了產品質量和供貨週期的管控力度，通過與供應商座談、現場評審、培訓和年度評價，創新供需模式，持續改進產品質量，確保產品滿足公司及市場需求。

XIII. Legal compliance with laws and regulations

During the Reporting Period, the Company operated strictly in compliance with laws, regulations, "Articles of Association" and other relevant regulatory requirements with lawful decision-making procedures and disciplined operation.

十三、遵守法律及規例

在報告期內公司嚴格按照法律、法規、《公司章程》及其他監管規定的要求開展各項工作，決策程序合法、運作規範。

XIV. Management contracts

During the Reporting Period, no contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

十四、管理合約

報告期內，本公司並無訂立或存在任何與本公司全部或任何重大部份業務的管理及行政有關的合約。

XV. Permitted indemnity provision

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

The permitted indemnity provisions were in force for the benefit of the Directors and management personnel of the Company during the Reporting Period.

十五、獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。

獲准許的彌償條文於報告期內為董事及行政人員的利益生效。

XVI. Equity-linked agreement

Save as disclosed above/in this annual report, no equity-linked agreement was entered into during the year or was still effective at the end of the year.

十六、權益掛鈎協議

除上文／本年報所披露者外，概無權益掛鈎協議於年內訂立或於年末仍然生效。

XVII. Distributable reserves

As at 31 December 2025, the distributable reserves of the Company which could be distributed to the Shareholders of the Company amounted to RMB0.

No dividend was declared and distributed to the Shareholders of the Company for the year ended 31 December 2025 (Nil for the year ended 31 December 2024).

十七、可供分派儲備

於二零二五年十二月三十一日，本公司有可供分派儲備約人民幣0元，可供分派予本公司股東。

截至2025年12月31日止年度並無向本公司股東宣派及分派任何股息(截至2024年12月31日止年度：無)。

XVIII. Donations

During the Reporting Period, the Group made donations for charitable purposes and other purposes amounting to RMB125,600.

十八、捐款

報告期內，本集團作出的慈善及其他捐款之金額為人民幣125,600元。

XIX. Directors' rights to acquire shares or debentures

At no time during the Reporting Period was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate.

十九、董事購買股份或債權證之權利

於報告期內，本公司、其母公司或其任何附屬公司或同系附屬公司均無訂立任何安排，使董事可透過收購本公司或任何企業股份或債券證而取得利益。

XX. Directors' interests in transactions, arrangements or contracts of significance

The Company has not entered into any transactions, arrangements or contracts of significance in which any of its Directors had a material interest, whether directly or indirectly, at any time during the year.

Save for contracts amongst companies under the Group, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time of the year.

二十、董事於重大交易、安排或合約的權益

本公司於年內任何時間無訂立與本公司董事直接及間接擁有重大權益的重要交易、安排或合約。

除本集團公司間訂立的合約外，於年末或年內任何時間概無存在本公司或其子公司、同系子公司或其母公司參與訂立且本公司董事直接或間接於其中擁有重大權益的其他重要交易、安排或合約。

XXI. Environmental policies and performance

For details, please refer to Section 5 and the Environmental, Social and Governance Report separately disclosed by the Company at the end of April 2026.

二十一、環保政策及表現

詳見第五節及2026年4月底獨立披露的環境、社會和公司治理報告。

XXII. Restricted A Share Incentive Scheme

Disclosures made according to Chapter 17 Share Schemes of the Listing Rules of the Stock Exchange

The Company has formulated the Restricted Share Incentive Scheme for the purpose of further establishing and improving the long-term incentive mechanism, attracting and retaining outstanding talents, fully mobilising the enthusiasm of the core personnel of the Company, and effectively integrating the interests of the Shareholders with that of the Company and its employees. The Restricted Share Incentive Scheme and its related resolutions were considered and approved by the Shareholders in the extraordinary general meeting and the class meetings convened on 13 November 2023. The Participants selected under the Restricted Share Incentive Scheme including the executive Director, senior management personnel, assistant general managers, middle management personnel, core technical or key business personnel of the Company or its subsidiaries, but shall not be municipal management personnel, independent Directors, Supervisors and Shareholders or actual controllers (and their respective spouse, parents or children) holding more than 5% of the Shares of the Company. The number of Restricted Shares to be granted to the Participants under the Restricted Share Incentive Scheme was up to 6,750,000 shares in total, representing approximately 1.24% and 1.51% of the total issued A share capital of the Company as at the date of the adoption of the Restrictive Share Incentive Scheme and the date of this report, respectively. Pursuant to the Restricted Share Incentive Scheme, the number of restricted shares granted to each Participant under the Restricted Share Incentive Scheme shall not exceed 1% of the total share capital of the Company as at the adoption date. The effective period of the Restricted Share Incentive Scheme shall not exceed 72 months from the date of approval at the EGM to the date of unlocking all Restricted Shares granted to the Participant or the date of repurchase.

二十二、A股限制性股票激勵計劃

根據聯交所上市規則第十七章股份計劃作出的披露

為了進一步建立、健全本公司長效激勵機制，吸引和留住優秀人才，充份調動核心骨幹員工的積極性，有效地將股東利益、本公司利益和員工個人利益結合在一起，制定限制性股票激勵計劃。限制性股票激勵計劃及相關議案已於2023年11月13日召開之臨時股東大會及類別股東大會獲股東審議及批准。限制性股票激勵計劃所選取的激勵對象包括本公司或其附屬公司的執行董事、高級管理人員、總經理助理、中層管理人員、核心技術或業務骨幹，但不包括市級管理人員、獨立董事、監事及持有本公司5%以上股份的股東或實際控制人(及其各自的配偶、父母或子女)。限制性股票激勵計劃擬向激勵對象授予的限制性股票總量不超過675萬股，分別佔本公司於限制性股票激勵計劃之採納日期及於本報告日期已發行A股股本總數約1.24%及1.51%。根據限制性股票激勵計劃，各參與者所獲授限制性股票數量不得超過計劃採納日期公司股本總額的1%。限制性股票激勵計劃的有效期自臨時股東大會通過之日起至激勵對象獲授的限制性股票全部解除限售或回購之日止，最長不超過72個月。

XXII. Restricted A Share Incentive Scheme (Continued)

二十二、A股限制性股票激勵計劃(續)

Disclosures made according to Chapter 17 Share Schemes of the Listing Rules of the Stock Exchange (Continued)

The unlocking periods of the Restricted Shares under the initial grant of the Restricted Share Incentive Scheme and the schedule of each period are set out below:

根據聯交所上市規則第十七章股份計劃作出的披露(續)

限制性股票激勵計劃首次授予的限制性股票的解除限售期及各期解除限售時間安排如下表所示：

Unlocking arrangement 解除限售安排	Unlocking schedule 解除限售時間	Proportion of the Restricted Shares to be unlocked of total number of the Restricted Shares granted 可解除限售數量佔獲授權益數量比例
First Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the date of the initial grant to the last trading day upon the expiry of 36 months from the date of the initial grant	34%
第一個解除限售期	自首次授予之日起24個月後的首個交易日起至首次授予之日起36個月內的最後一個交易日當日止	34%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 36 months from the date of the initial grant to the last trading day upon the expiry of 48 months from the date of the initial grant	33%
第二個解除限售期	自首次授予之日起36個月後的首個交易日起至首次授予之日起48個月內的最後一個交易日當日止	33%
Third Unlocking Period	Commencing from the first trading day upon the expiry of 48 months from the date of the initial grant to the last trading day upon the expiry of 60 months from the date of the initial grant	33%
第三個解除限售期	自首次授予之日起48個月後的首個交易日起至首次授予之日起60個月內的最後一個交易日當日止	33%

During the Lock-up Period, the Restricted Shares granted to the Participants under the Restricted Share Incentive Scheme are restricted from sale, and cannot be transferred, used as security or for repaying debts. The Shares acquired by the Participants as a result of the capitalization of capital reserve, payment of share dividends and sub-division of shares as a result of the grant of Restricted Shares which have not been released from restriction are also subject to lock-up under the Restricted Share Incentive Scheme.

在限售期內，激勵對象根據限制性股票激勵計劃獲授的限制性股票予以限售，不得轉讓、不得用於擔保或償還債務。激勵對象因獲授的尚未解除限售的限制性股票而取得的資本公積轉增股本、派發股票紅利、股票拆細等股份同時按限制性股票激勵計劃進行鎖定。

After the release of the lock-up restriction, the Company will unlock the Restricted Shares for those Participants who satisfy the conditions for unlocking the Restricted Shares, and the Restricted Shares held by those Participants who do not satisfy the conditions for unlocking the Restricted Shares will be repurchased by the Company.

解除限售後，公司為滿足解除限售條件的激勵對象辦理解除限售事宜，未滿足解除限售條件的激勵對象持有的限制性股票由公司回購。

Performance targets for the unlocking of the Restricted Shares granted under the initial grant of the Restricted Share Incentive Scheme are set out below:

限制性股票激勵計劃首次授予的限制性股票解除限售期業績考核目標如下：

XXII. Restricted A Share Incentive Scheme (Continued) 二十二、A股限制性股票激勵計劃(續)

Performance appraisal requirements at the Company's level 公司層面業績考核條件

Unlocking Period 解除限售期	Performance targets 解除限售期業績考核目標
First Unlocking Period 第一個解除限售期	(1) The EOE of the Company in 2024 shall be no less than 7.97% and the growth rate of EOE in 2024 shall be no less than the average level of the industry based on the Company's EOE in 2021. (1) 2024年公司淨資產現金回報率不低於7.97%，且以2021年公司淨資產現金回報率為基數，2024年淨資產現金回報率增長率不低於同行業平均水準。 (2) The year-on-year growth rate of operating revenue in 2024 shall be no less than 16% and no less than the average level of the industry. (2) 2024年營業收入同比增長率不低於16%，且不低於同行業平均水準。 (3) Based on the revenue of the transformation and innovation category in 2021, the growth rate of revenue of the transformation and innovation category in 2024 shall be no less than 400%. (3) 以2021年轉型創新類收入為基數，2024年轉型創新業務類收入增長率不低於400%。 (4) The proportion of research and development investment to operating revenue in 2024 shall not be less than 3.05%. (4) 2024年研發投入佔營業收入的比重不低於3.05%。
Second Unlocking Period 第二個解除限售期	(1) The EOE of the Company in 2025 shall be no less than 9.30% and the growth rate of EOE in 2025 shall be no less than the average level of the industry based on the Company's EOE in 2021. (1) 2025年公司淨資產現金回報率不低於9.30%，且以2021年公司淨資產現金回報率為基數，2025年淨資產現金回報率增長率不低於同行業平均水準。 (2) The year-on-year growth rate of operating revenue in 2025 shall be no less than 16% and no less than the average level of the industry. (2) 2025年營業收入同比增長率不低於16%，且不低於同行業平均水準。 (3) Based on the revenue of the transformation and innovation category in 2021, the growth rate of revenue of the transformation and innovation category in 2025 shall not be less than 450%. (3) 以2021年轉型創新類收入為基數，2025年轉型創新業務類收入增長率不低於450%。 (4) The proportion of research and development investment to operating revenue in 2025 shall not be less than 3.10%. (4) 2025年研發投入佔營業收入的比重不低於3.10%。
Third Unlocking Period 第三個解除限售期	(1) The EOE of the Company in 2026 shall be no less than 10.63% and the growth rate of EOE in 2026 shall be no less than the average level of the industry based on the Company's EOE in 2021. (1) 2026年公司淨資產現金回報率不低於10.63%，且以2021年公司淨資產現金回報率為基數，2026年淨資產現金回報率增長率不低於同行業平均水準。 (2) The year-on-year growth rate of operating revenue in 2026 shall be no less than 16% and no less than the average level of the industry. (2) 2026年營業收入同比增長率不低於16%，且不低於同行業平均水準。 (3) Based on the revenue of the transformation and innovation category in 2021, the growth rate of revenue of the transformation and innovation category in 2026 shall not be less than 500%. (3) 以2021年轉型創新類收入為基數，2026年轉型創新業務類收入增長率不低於500%。 (4) The proportion of research and development investment to operating revenue in 2026 shall not be less than 3.15%. (4) 2026年研發投入佔營業收入的比重不低於3.15%。

XXII. Restricted A Share Incentive Scheme (Continued)

二十二、A股限制性股票激勵計劃(續)

Performance appraisal of the Participants at individual level

The Participants are assessed on an annual basis pursuant to the Performance Management Regulations formulated by the Company and the various internal assessment systems of the Company, and the extent of unlocking for the Participants for the year is determined based on the results of the assessment.

In the event that the appraisal conditions for unlocking of the Restricted Shares at the Company level are met, the actual amount of Restricted Shares to be unlocked for a Participant in the year = unlocking ratio × the amount of Restricted Shares to be unlocked by the Participant in the year.

Individual unlocking ratios are determined by the results of the individual's performance appraisal. Different unlocking ratios apply to different performance appraisal results.

激勵對像個人層面考核

根據公司制定的《績效管理規定》和公司內部各類考核制度對激勵對象分年度進行考核，根據考核評價結果確定激勵對像當年度的解除限售額度。

在公司層面解除限售考核條件達標的情況下，激勵對像個人當年實際解鎖額度＝解鎖比例×個人當年計劃解鎖額度。

個人解鎖比例視個人績效考核結果確定。不同的績效考核結果對應不同的解鎖比例。

Individual performance appraisal score 個人績效考核分值	85 or above 85分及以上	75-84 75分-84分	70-74 70分-74分	Below 70 70分以下
Unlocking ratio 解鎖比例	100% 100%	80% 80%	60% 60%	0 0

Note: The party building assessment is a negative indicator. If the Participant fails in the party building assessment, his/her Restricted Shares shall not be unlocked.

註： 黨建考核為否決指標，如果黨建考核不合格，激勵對象不得解鎖。

As a result of failing to meet the performance target at the Company level or the assessment at the individual level, all or part of the Restricted Shares of the Participant that have not been unlocked for the current period shall not be unlocked or shall be deferred to the period that follows for unlocking, and shall be repurchased by the Company at the lower of the Grant Price and the market price at the time of repurchase. The "market price at the time of repurchase" represents the closing price of the Company's shares on the trading day preceding the date of consideration by the Board of the Company for the repurchase of the Restricted Shares of that Participant.

因公司層面業績考核不達標或個人層面考核導致激勵對像當期全部或部份未能解除限售的限制性股票，不得解除限售或遞延至下期解除限售，由公司按照授予價格與回購時市價孰低值回購處理。「回購時市價」是指自公司董事會審議回購該激勵對象限制性股票前一個交易日的公司股票收盤價。

The Company made the initial grant of Restricted Shares on 14 November 2023. The initial Grant Price of the Restricted Shares was RMB7.33 per Share, which means that upon fulfilment of the grant conditions, each Participant was entitled to purchase the ordinary A Shares of the Company issued to the Participants by the Company at the price of RMB7.33 per Share.

公司於2023年11月14日首次授予限制性股票，首次授予價格為每股人民幣7.33元，即滿足授予條件後，激勵對象可以每股人民幣7.33元的價格認購本公司向激勵對象增發的限制性股票。

Basis for determining the initial Grant Price

The pricing benchmark date of the initial Grant Price of the Restricted Shares is the date of publication of the proposal of the Restricted Share Incentive Scheme. The Grant Price shall not be less than the nominal value of the Shares and shall not be less than 50% of the higher of the following prices:

(1) Average trading price (total trading amount on the preceding trading day/total trading volume on the preceding trading day) of the underlying Shares of the Company (i.e., RMB13.87 per Share) on the trading day preceding the date of the announcement of the proposal of the Restricted Share Incentive Scheme;

(2) Closing price of the Company's underlying Shares on the trading day preceding the date of the announcement of the proposal of the Restricted Share Incentive Scheme (i.e., RMB13.84 per Share);

(3) Average closing price of the Company's underlying Shares for the 30 trading days preceding the date of the announcement of the proposal of the Restricted Share Incentive Scheme (i.e., RMB14.66 per Share);

首次授予價格的確定方法

限制性股票的首次授予價格的定價基準日為限制性股票激勵計劃草案公佈日。授予價格不得低於股票面值，且不低於下列價格較高者的50%：

(1) 限制性股票激勵計劃草案公佈前1個交易日的本公司標的股票交易均價（前1個交易日股票交易總額／前1個交易日股票交易總量），為每股人民幣13.87元；

(2) 限制性股票激勵計劃草案公佈前1個交易日的本公司標的股票收盤價，為每股人民幣13.84元；

(3) 限制性股票激勵計劃草案公佈前30個交易日的本公司標的股票平均收盤價，為每股人民幣14.66元；

XXII. Restricted A Share Incentive Scheme (Continued)

Basis for determining the initial Grant Price (Continued)

(4) One of the following prices:

i. Average trading price (total trading amount for the last 20 trading days/total trading volume for the last 20 trading days) of the underlying Shares of the Company (i.e., RMB14.29 per Share) for the 20 trading days preceding the date of the announcement of the proposal of the Restricted Share Incentive Scheme;

ii. Average trading price (total trading amount for the last 60 trading days/total trading volume for the last 60 trading days) of the underlying Shares of the Company (i.e., RMB14.96 per Share) for the 60 trading days preceding the date of the announcement of the proposal of the Restricted Share Incentive Scheme;

iii. Average trading price (total trading amount for the last 120 trading days/total trading volume for the last 120 trading days) of the underlying Shares of the Company (i.e., RMB14.90 per Share) for the 120 trading days preceding the date of the announcement of the proposal of the Restricted Share Incentive Scheme.

The closing price of the share on the date of grant was RMB12.44 per Share. As prescribed by the relevant requirements of the State-owned Assets Supervision and Administration Commission of the State Council and CSRC, the grant price of the Restricted Shares shall be determined according to principle of fair market. For details of the basis for determining the grant price, please refer to the announcement and circular of the Company dated 24 March 2023 and 25 October 2023, respectively. Please refer to the announcements of the Company dated 14 November 2023 and 29 December 2023 for specific details regarding the Initial Grant on 14 November.

Basis for determining the reserved Grant Price

Prior to the grant of the reserved Restricted Shares, a Board meeting shall be convened to consider and approve the relevant resolution. The Grant Price shall not be less than the nominal value of the Shares and shall not be less than 50% of the higher of the following prices:

(1) Average trading price of the underlying Shares of the Company on the trading day preceding the date of the announcement of the Board resolution on the reserved grant (total trading amount on the preceding trading day/total trading volume on the preceding trading day);

(2) Closing price of the Company's underlying Shares on the trading day preceding the date of the announcement of the Board resolution on the reserved grant;

(3) Average closing price of the Company's underlying Shares for the 30 trading days preceding the date of the announcement of the Board resolution on the reserved grant;

二十二、A股限制性股票激勵計劃(續)

首次授予價格的確定方法(續)

(4) 以下價格之一：

i. 限制性股票激勵計劃草案公佈前20個交易日的本公司標的股票交易均價(前20個交易日股票交易總額／前20個交易日股票交易總量)，為每股人民幣14.29元；

ii. 限制性股票激勵計劃草案公佈前60個交易日的本公司標的股票交易均價(前60個交易日股票交易總額／前60個交易日股票交易總量)，為每股人民幣14.96元；

iii. 限制性股票激勵計劃草案公佈前120個交易日的本公司標的股票交易均價(前120個交易日股票交易總額／前120個交易日股票交易總量)，為每股人民幣14.90元。

授予日當天收盤價格為每股人民幣12.44元。根據國務院國有資產監督管理委員會及中國證監會相關規定，授予價格應當根據公平市場原則確定。有關釐定授予價格的基準的具體內容詳見公司日期為2023年3月24日及2023年10月25日分別發佈的相關公告及通函。有關11月14日的首次授予具體內容詳見公司日期為2023年11月14日及2023年12月29日的公告。

預留授予價格的確定方法

預留授予的限制性股票在授予前，須召開董事會審議通過相關議案。授予價格不得低於股票面值，且不得低於下列價格較高者的50%：

(1) 預留授予董事會決議公佈前1個交易日的本公司標的股票交易均價(前1個交易日股票交易總額／前1個交易日股票交易總量)；

(2) 預留授予董事會決議公佈前1個交易日的本公司標的股票收盤價；

(3) 預留授予董事會決議公佈前30個交易日內的本公司標的股票平均收盤價；

XXII. Restricted A Share Incentive Scheme (Continued)

二十二、A股限制性股票激勵計劃(續)

Basis for determining the reserved Grant Price (Continued)

(4) One of the following prices:

a. Average trading price of the Company's underlying Shares for the 20 trading days preceding the date of the announcement of the Board resolution on the reserved grant (total trading amount for the last 20 trading days/total trading volume for the last 20 trading days);

b. Average trading price of the Company's underlying Shares for the 60 trading days preceding the date of the announcement of the Board resolution on the reserved grant (total trading amount for the last 60 trading days/total trading volume for the last 60 trading days);

c. Average closing price of the Company's underlying Shares for the 120 trading days preceding the date of the announcement of the Board resolution on the reserved grant (total trading amount for the last 120 trading days/total trading volume for the last 120 trading days).

The unlocking period of the Restricted Shares under the reserved grant and the schedule of each period are set out below:

預留授予價格的確定方法(續)

(4) 以下價格之一：

a. 預留授予董事會決議公佈前20個交易日的本公司標的股票交易均價(前20個交易日股票交易總額／前20個交易日股票交易總量)；

b. 預留授予董事會決議公佈前60個交易日的本公司標的股票交易均價(前60個交易日股票交易總額／前60個交易日股票交易總量)；

c. 預留授予董事會決議公佈前120個交易日的本公司標的股票交易均價(前120個交易日股票交易總額／前120個交易日股票交易總量)。

預留授予的限制性股票解除限售期及各期解除限售時間安排如下表所示：

Unlocking arrangement 解除限售安排	Unlocking schedule 解除限售時間	Proportion of the Restricted Shares to be unlocked of total number of the Restricted Shares granted 可解除限售數量佔獲授權益數量比例
First Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the date of the reserved grant to the last trading day upon the expiry of 36 months from the date of the reserved grant	34%
第一個解除限售期	自預留授予之日起24個月後的首個交易日起至預留授予之日起36個月內的最後一個交易日當日止	34%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 36 months from the date of the reserved grant to the last trading day upon the expiry of 48 months from the date of the reserved grant	33%
第二個解除限售期	自預留授予之日起36個月後的首個交易日起至預留授予之日起48個月內的最後一個交易日當日止	33%
Third Unlocking Period	Commencing from the first trading day upon the expiry of 48 months from the date of the reserved grant to the last trading day upon the expiry of 60 months from the date of the reserved grant	33%
第三個解除限售期	自預留授予之日起48個月後的首個交易日起至預留授予之日起60個月內的最後一個交易日當日止	33%

XXII. Restricted A Share Incentive Scheme (Continued)

二十二、A股限制性股票激勵計劃(續)

Basis for determining the reserved Grant Price (Continued)

During the year ended 31 December 2025, no Shares were granted under the Restricted Share Incentive Scheme. Details of movements in the Restricted Shares are set out below:

預留授予價格的確定方法(續)

於截至2025年12月31日止年度內，概無根據限制性股票激勵計劃授出股份。限制性股票變動詳情如下：

Unit: Shares (A Shares) Currency: RMB
單位：股(A股) 幣種：人民幣

Name 姓名	Position 職務	Date of grant 授予日期	Number of Restricted Shares held and not yet unlocked as at the beginning of the Reporting Period 報告期初持有尚未解鎖限制性股票數量	Number of new Restricted Shares granted during the Reporting Period 報告期新授予限制性股票數量	Grant price of Restricted Shares (RMB) 限制性股票的授予價格(元)	Number of Restricted Shares unlocked during the Reporting Period 報告期內已解鎖限制性股票數量	Number of Restricted Shares lapsed/cancelled 失效/註銷限制性股票數量	Number of Restricted Shares outstanding at the end of the Reporting Period 報告期末持有尚未行使限制性股票數量	Market value as at the end of the Reporting Period (RMB) 報告期末市價(元)
Zhang Jiheng 張繼恒	Executive Director, general manager 執行董事、總經理	14 November 2023 2023年11月14日	150,000	0	7.33	51,000	0	99,000	12.54
Feng Yongmei 馮永梅	Chief accountant 總會計師	14 November 2023 2023年11月14日	100,000	0	7.33	34,000	0	66,000	12.54
Shi Fengwen 石鳳文	Chief engineer 總工程師	14 November 2023 2023年11月14日	100,000	0	7.33	34,000	0	66,000	12.54
Li Xianzhe 李銑哲	General counsel 總法律顧問	14 November 2023 2023年11月14日	100,000	0	7.33	34,000	0	66,000	12.54
Luan Jie 欒杰	Secretary to the Board 董事會秘書	14 November 2023 2023年11月14日	100,000	0	7.33	34,000	0	66,000	12.54
Other core personnel 其他核心骨幹員工		14 November 2023 2023年11月14日	4,850,000	0	7.33	1,587,800	180,000	3,082,200	12.54
Total 合計	/		**5,400,000**	**0**	/	**1,774,800**	**180,000**	**3,445,200**	/

1,350,000 Restricted Shares were reserved for grant under the Restricted Share Incentive Scheme. According to the relevant provisions of the "Administrative Measures for the Equity Incentives of Listed Companies" and the Restricted Share Incentive Scheme, the Participants under the reserved grant will be determined within 12 months after the Restricted Share Incentive Scheme has been considered and approved at the general meeting, A Shares Class Meeting and H Shares Class Meeting of the Company (i.e. on 13 November 2023). If the Participants are not specified for more than 12 months, the reserved entitlements will lapse. For details of the lapse of the reserved entitlements, please refer to the announcement of the Company dated 14 November 2024. As at 31 December 2025, all of the 1,350,000 Restricted Shares reserved for grant under the Restricted Share Incentive Scheme had lapsed. As at 31 December 2025, the number of Restricted Shares issued during the year in respect of awards granted under the Restricted Share Incentive Scheme (i.e. 5,400,000) divided by the weighted average number of A Shares in issue (i.e. 447,485,988) during the year was 1.21%. On 1 January 2025 and 31 December 2025, there were no Restricted Shares available for grant under the Restricted Share Incentive Scheme.

公司根據限制性股票激勵計劃預留限制性股票為135萬股。根據《上市公司股權激勵管理辦法》及限制性股票激勵計劃的相關規定，預留授予部分的激勵對象由限制性股票激勵計劃經公司股東大會以及A股、H股類別股東大會審議通過(即2023年11月13日)後12個月內確定，超過12個月未明確激勵對象的，預留權益失效。有關預留權益失效，具體內容詳見公司日期為2024年11月14日的公告。截至2025年12月31日，限制性股票激勵計劃下預留授予的135萬股限制性股票已全數失效。2025年12月31日年內就限制性股票激勵計劃已授出的獎勵而發行的限制性股票數目(即5,400,000)除以年內已發行A股股份加權平均數(即447,485,988)為1.21%。於2025年1月1日及2025年12月31日，並無可根據限制性股票激勵計劃授出的限制性股票。

XXII. Restricted A Share Incentive Scheme (Continued)

Unlocking and listing for the first unlocking period of the initial grant under the 2023 Restricted Share Incentive Scheme

During the Reporting Period, the tenth meeting of the eleventh session of the Board and the twenty-third meeting of the eleventh session of the Supervisory Committee considered and approved the "Resolution in relation to the Satisfaction of the Conditions for Unlocking for the First Unlocking Period of the Initial Grant under the 2023 Restricted Share Incentive Scheme". The Company completed the procedures for unlocking an aggregate of 1,774,800 Restricted Shares held by 110 Participants in accordance with the relevant provisions. The above unlocked Restricted Shares were listed and traded on 14 November 2025. The weighted average closing price of the Company's A shares on the trading day immediately before the vesting date of 14 November 2025 (13 November 2025) of the relevant shares granted was RMB12.44. For details, please refer to the announcements of the Company dated 30 October 2025 and 7 November 2025.

Repurchase and cancellation of certain granted but not yet unlocked Restricted A Shares

During the Reporting Period, the eleventh extraordinary meeting of the eleventh session of the Board, the sixteenth meeting of the eleventh session of the Supervisory Committee, the first extraordinary general meeting of 2025, the first A shares class meeting of 2025 and the first H shares class meeting of 2025 considered and approved the "Resolution in relation to the Repurchase and Cancellation of Certain Granted but Not Yet Unlocked Restricted A Shares". The Company repurchased and cancelled an aggregate of 180,000 Restricted Shares granted but not yet unlocked held by 5 Participants due to resignation, early retirement and work arrangements. Among the 5 Participants of this repurchase exercise, 4 Participants who voluntarily resigned or took early retirement held an aggregate of 130,000 Restricted Shares that had not yet been unlocked, and the repurchase price was RMB7.33 per Share. One Participant who was no longer eligible due to work arrangements held 50,000 Restricted Shares that had not yet been unlocked, and the repurchase price was RMB7.33 per Share plus the sum of fixed deposit interest calculated based on the latest deposit benchmark interest rate issued by the People's Bank of China. The total amount of funds used for the repurchase was RMB1,319,400. The above 180,000 A Shares were cancelled on 4 August 2025. For details, please refer to the "Announcement on the Repurchase and Cancellation of Certain Granted but Not Yet Unlocked Restricted A Shares" of the Company dated 30 July 2025 and the Next Day Disclosure Return dated 4 August 2025.

二十二、A股限制性股票激勵計劃(續)

2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售並上市

報告期內，公司第十一屆董事會第十次會議及第十一屆監事會第二十三次會議分別審議通過了《關於2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售條件成就的議案》。公司按照相關規定為110名激勵對象合計持有的1,774,800股限制性股票辦理了解除限售相關手續，上述解鎖的限制性股票於2025年11月14日上市流通。於緊接2025年11月14日授予股份歸屬日的前一交易日(2025年11月13日)，本公司A股股份加權平均收市價為人民幣12.44元。詳情請參閱本公司日期為2025年10月30日及2025年11月7日的公告。

回購註銷部分已授予但尚未解除限售的A股限制性股票

報告期內，公司第十一屆董事會第十一次臨時會議、第十一屆監事會第十六次會議以及公司2025年第一次臨時股東大會、2025年第一次A股類別股東大會及2025年第一次H股類別股東大會分別審議通過了《關於回購註銷部份已授予但尚未解除限售的A股限制性股票的議案》。公司回購並註銷激勵對象中因離職、內退、工作調動等情況的5人已獲授但尚未解除限售的全部或部份限制性股票，共計18萬股。本次回購的5名激勵對象中，4名主動離職或內退的激勵對象所持尚未解除限售的限制性股票共13萬股，回購價格為人民幣7.33元／股。1名因工作調動而不符合激勵條件的激勵對象所持尚未解除限售的限制性股票共5萬股，回購價格為人民幣7.33元／股加上根據中國人民銀行最新發佈的存款基準利率計算所得的定期存款利息之和。本次用於回購的資金總額為人民幣131.94萬元。上述18萬股A股股份於2025年8月4日完成註銷。詳情請參閱本公司日期為2025年7月30日的《關於回購註銷部份已授予但尚未解除限售的A股限制性股票的公告》及日期為2025年8月4日的翌日披露報表。

I. Fulfillment of Undertakings

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period

√ Applicable ☐ Not applicable

一、承諾事項履行情況

（一）公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項

√ 適用 ☐ 不適用

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
Undertaking relating to the material asset reorganisation	Settlement of related party transactions	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: As for the related party transactions for us and the companies under our control with the Listed Company and the companies under its control that cannot be avoided or have reasonable grounds, these connected transactions will be conducted in the principles of openness, fairness and justice for market transactions at fair and reasonable prices by us and the companies under our control, and the decision-making procedures for and information disclosure obligations in respect of related party transactions will be performed in accordance the requirements of laws, regulations and regulatory documents. We warrant that we and the companies under our control will not obtain any improper benefits or subject the Listed Company or any of the companies under its control to any improper obligations by way of any related party transactions with the Listed Company or any of the companies under its control. We will indemnify the Listed Company and any of the companies under its control against any losses incurred by them as a result of any transaction with them in violation of the undertakings above.	Long term	Yes	Long term	Yes		
與重大資產重組相關的承諾	解決關聯交易	大股東北京京城機電控股有限責任公司	京城控股承諾：就本公司及本公司控制的其他企業與上市公司及其控制的企業之間將來無法避免或有合理原因而發生的關聯交易事項，本公司及本公司控制的其他企業將遵循市場交易的公開、公平、公正的原則，按照公允、合理的市場價格進行交易，並依據有關法律、法規及規範性文件的規定履行關聯交易決策程序，依法履行信息披露義務。本公司保證本公司及本公司控制的其他企業將不通過與上市公司及其控制的企業的關聯交易取得任何不正當的利益或使上市公司及其控制的企業承擔任何不正當的義務。如違反上述承諾與上市公司及其控制的企業進行交易，而給上市公司及其控制的企業造成損失，由本公司承擔賠償責任。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Solving the issues concerning competition in the same industry	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: In relation to the businesses or business opportunities similar to those of the Listed Company including that we and other companies under our control anticipate or substantially in place to conduct, and assets and businesses of such businesses or business opportunities that may constitute potential competition. The Company will not conduct and will make efforts to cause the other companies under the control of the Company not to conduct businesses which are the same as or similar to those of the Listed Company in order to avoid direct or indirect competition with the operation of business of the Listed Company. In addition, if unfair impact may be made to the Listed Company in the areas of market share, business opportunities and resource allocation of the Company and the other companies under the control of the Company, the Company will voluntarily give up and will make efforts to cause the other companies under the control of the Company to give up business competition with the Listed Company. The company undertakes that starting from the date of issue of this Letter of Undertaking, it will compensate the Listed Company for any losses suffered or expenses incurred by the Listed Company as a result of the violation of any provisions of this undertaking by the Company. This Letter of Undertaking continues to be effective during the period in which the Listed Company legally and validly subsists and the Company is the Controlling Shareholder (or beneficial controller) of the Listed Company.	Long term	Yes	Long term	Yes		
	解決同業競爭	大股東北京京城機電控股有限責任公司	京城控股承諾：針對本公司以及本公司控制的其他企業未來擬從事或實質性獲得上市公司同類業務或商業機會，且該等業務或商業機會所形成的資產和業務與上市公司可能構成潛在同業競爭的情況。本公司將不從事並努力促使本公司控制的其他企業不從事與上市公司相同或相近的業務，以避免與上市公司的業務經營構成直接或間接的競爭。此外，本公司或本公司控制的其他企業在市場份額、商業機會及資源配置等方面可能對上市公司帶來不公平的影響時，本公司自願放棄並努力促使本公司控制的其他企業放棄與上市公司的業務競爭。本公司承諾，自本承諾函出具日起，賠償上市公司因本公司違反本承諾任何條款而遭受或產生的任何損失或開支。本承諾函在上市公司合法有效存續且本公司作為上市公司的控股股東(或實際控制人)期間持續有效。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Solving the issues concerning competition in the same industry	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	The Supplemental Undertaking of Jingcheng Holding on the Shanghai Sunwise Equity Investment Project: 1. During the eight years from the completion of this acquisition, Jingcheng Holding will initiate the injection of its equity interests in Shanghai Sunwise or its assets or businesses subject to horizontal competition into the Company at fair value by means of asset restructuring, equity transfer or other legal means in the principles of benefiting the development of the Company and safeguarding the interests of the Shareholders, in particular the interests of the minority Shareholders, and in compliance with the prevailing applicable laws, regulations and regulatory rules, in accordance with the operating conditions and sustainable profitability of Shanghai Sunwise, the strategic layout of the hydrogen energy industry of the Beijing SASAC and the Company's own development needs upon approval by the competent authorities. If the relevant equity interests, assets or businesses have not been injected into the Company by the expiry of the aforesaid period, Jingcheng Holding undertakes to negotiate with the Company for an extension of the entrustment period, or to transfer the relevant equity interests or its assets or businesses subject to horizontal competition to an unrelated third party, or to eliminate horizontal competition through integration of businesses or assets.	Long term	Yes	From the completion date of this acquisition to the expiry date of eight years	Yes		
	解決同業競爭	大股東北京京城機電控股有限責任公司	京城控股關於上海舜華股權投資項目的補充承諾： 1、自本次收購完成之後的八年內，京城控股將本著有利於上市公司發展和維護股東利益尤其是中小股東利益以及符合屆時適用的法律、法規及相關監管規則的原則，根據上海舜華的運營狀況、持續盈利能力、北京市國資委氫能產業戰略佈局並結合上市公司自身發展需要，經有權機構批准後，採取資產重組、股權轉讓或其他合法方式，啟動將上海舜華的股權或其同業競爭資產或業務以公允價值注入上市公司。若前述期限屆滿時相關股權、資產或業務仍未注入上市公司，則京城控股承諾將與上市公司協商延長托管期限、或將該等股權或其同業競爭資產或業務轉讓給無關聯關係的第三方，或通過業務或資產的整合，消除同業競爭。	長期	是	自本次收購完成之日起至八年期滿	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			2. During the period when the Company is entrusted with management of the equity interests in Shanghai Sunwise, in the event that there are changes in the market, policies or other factors and the Company considers that Shanghai Sunwise is no longer suitable for the business development needs of the Company, or it is expected that Shanghai Sunwise will not be able to meet the conditions for injection into the Company in the future, after negotiation between Jingcheng Industrial Investment and the Company, the Company may, after performing the necessary decision-making procedures, terminate the entrusted management of the equity interests in Shanghai Sunwise. Upon termination of the entrusted management, Jingcheng Holding undertakes to transfer the equity interests in Shanghai Sunwise to an unrelated third party or take other measures as permitted by the prevailing laws, regulations and regulatory rules to solve the horizontal competition. The transaction does not contravene the relevant provisions of the original Undertaking Letter Regarding Avoidance of Horizontal Competition of Jingcheng Holding and does not involve any change in undertakings set out in the Guidelines for the Regulation of Listed Companies No. 4 – Undertakings Made by Listed Companies and Relevant Parties and are in compliance with the requirements of the laws and regulations. 2、在上市公司受托管理上海舜華股權期間，如果由於市場、政策等因素發生變化等原因，上市公司認為上海舜華已不再適合上市公司業務發展需要，或者預計上海舜華未來無法達到注入上市公司條件，經京城產投與上市公司雙方協商，在履行完必要的決策程序後，可以終止對上海舜華股權的委託管理。終止委託管理後，京城控股承諾將上海舜華股權轉讓予無關聯關係的第三方，或採取其他法律法規及監管規則屆時允許的措施解決同業競爭。本次交易不違反京城控股原有《關於避免同業競爭的承諾函》的相關內容，不涉及《上市公司監管指引第4號——上市公司及其相關方承諾》規定的變更承諾情形，符合法律法規的要求。						
	Others 其他	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder 大股東北京京城機電控股有限責任公司	Jingcheng Holding undertakes: After the completion of this Material Asset Reorganisation, it will warrant the independence of the personnel, assets, finances, organizations, businesses of the Listed Company. Jingcheng Holding makes concrete undertaking in the areas of personnel independence, asset independence, financial independence, organizational independence, business independence. That undertaking continues to be valid, cannot be altered and is irrevocable during the period in which Jingcheng Holding is the Controlling Shareholder (or beneficial controller) of the Listed Company. If Jingcheng Holding is in violation of the above undertaking and causes economic losses to the Listed Company, Jingcheng Holding will compensate the Listed Company. 京城控股承諾：本次重大資產重組完成後，將保證上市公司在人員、資產、財務、機構、業務等方面的獨立性。京城控股分別就人員獨立、資產獨立、財務獨立、機構獨立、業務獨立等方面作出具體的承諾。該承諾在京城控股作為上市公司的控股股東(或實際控制人)期間內持續有效且不可變更或撤銷。如違反上述承諾，並因此給上市公司造成經濟損失，京城控股將向上市公司進行賠償。	Long term 長期	Yes 是	Long term 長期	Yes 是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: 1. Within 30 days from the receipt of a notice on this matter of Material Asset Reorganisation of Beiren Holdings by the creditors of Beiren Holdings, within 45 days from the date of the first announcement on this matter of Material Asset Reorganisation of Beiren Holdings in case of no receipt of the notice, if they demand Beiren Holdings to make early repayment of liabilities or provide security, and Beiren Holdings has not repaid the liabilities or provided the security, the Company undertakes that it will bear the responsibilities of making early repayment of liabilities or providing security; 2. If Beiren Holdings cannot reach the creditors, and for those creditors who have not expressed clear opinion after the receipt of the notice or the expiry of the notice period, if they have expressed clearly disagreement opinion before the completion of this Material Asset Reorganisation, and Beiren Holdings has not repaid the liabilities nor provided security upon their demand, the Company undertakes that it will bear the responsibilities of making early repayment of liabilities or providing security; 3. For those creditors that Beiren Holdings really cannot reach, and those creditors who have not yet expressed clear opinion after the receipt of the notice or the expiry of the notice period, if after the completion of this Material Asset Reorganisation, the recipient of the Outgoing Assets cannot repay its liabilities, the Company is in charge of the repayment. After the Company has been liable for guarantee responsibility and repayment responsibility, it has the right to seek repayment from the recipient of the Outgoing Assets.	Long term	Yes	Long term	Yes		
	其他	大股東北京京城機電控股有限責任公司	京城控股承諾：1、北人股份的債權人自接到北人股份有關本次重大資產重組事宜的通知書之日起三十日內，未接到通知書的自北人股份就其本次重大資產重組事宜首次公告之日起四十五日內，如果要求北人股份提前清償債務或提供擔保，而北人股份未清償債務或提供擔保的，本公司承諾將承擔對該等債務提前清償或提供擔保的責任；2、對於北人股份無法聯繫到的債權人，以及接到通知或公告期滿後仍未發表明確意見的債權人，如其在本次重大資產重組完成前又明確發表不同意意見，而北人股份未按其要求清償債務或提供擔保的，本公司承諾將承擔對該等債務提前清償或提供擔保的責任；3、對於北人股份確實無法聯繫到的債權人，以及接到通知或公告期滿後仍未發表明確意見的債權人，如本次重大資產重組完成後，置出資產的承接主體無法清償其債務的，由本公司負責清償。本公司承擔擔保責任或清償責任後，有權對置出資產的承接主體進行追償。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Resolving defects in land titles and other property rights 解決土地等產權瑕疵	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder 大股東北京京城機電控股有限責任公司	Jingcheng Holding undertakes: If, in the future, the production workshops of Tianhai Industry in Mulin Town is needed to be relocated due to real estate problems in defects of the lease, the Company will fully compensate in cash the Listed Company after the completion of this transaction for all the losses of Tianhai Industry caused by the relocating process. 京城控股承諾：若未來天海工業木林鎮生產車間因租賃瑕疵房產的問題而導致搬遷，本公司將向本次交易完成後的上市公司全額現金賠償天海工業在搬遷過程中導致的全部損失。	Long term 長期	Yes 是	Long term 長期	Yes 是		
	Others 其他	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder 大股東北京京城機電控股有限責任公司	Jingcheng Holding undertakes: The Company is fully aware of the existence of the above problems of the Outgoing Assets, and undertakes that when this reorganisation is implemented and the relevant shareholders of some of the above subsidiaries of Beiren Holdings exercise the pre-emptive right, then the Company will agree to accept the equivalent cash assets converted from the long term equity investment in the above Outgoing Assets, and will not demand to terminate or alter the Material Asset Reorganisation Agreement previously signed by all parties due to the changes in the form of the Outgoing Assets, or demand Beiren Holdings to compensate for any losses or bear any legal liabilities. 京城控股承諾：本公司已充分知悉置出資產目前存在的上述問題，並承諾若本次重組實施時北人股份上述部分下屬公司相關股東行使優先購買權，則本公司同意接受上述置出資產中的長期股權投資變更為相等價值的現金資產，不會因置出資產形式的變化要求終止或變更各方之前已簽署的重大資產置換協議或要求北人股份賠償任何損失或承擔法律責任。	Long term 長期	Yes 是	Long term 長期	Yes 是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Resolving defects in land titles and other property rights	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Jingcheng Holding undertakes: The Company is fully aware of the existing defects of the Outgoing Assets, and the Company will bear any losses or legal liabilities caused by the defects of the Outgoing Assets, and will not demand Beiren Holdings to bear any losses or legal liabilities due to the defects of the Outgoing Assets, and will not unilaterally refuse to sign or request cessation, termination or change of the "Framework Agreement in relation to the Material Asset Reorganisation of Beiren Printing Machinery Holdings Limited with Beijing Jingcheng Machinery Electric Holding Co., Ltd.", the "Material Asset Reorganisation Agreement of Beiren Printing Machinery Holdings Limited with Beijing Jingcheng Machinery Electric Holding Co., Ltd. and Beiren Group Corporation" and relevant agreements due to the defects of the Outgoing Assets. If the consent for liabilities transfer of the creditors in respect of the relevant liabilities involved in the Outgoing Assets (including the liabilities newly arose from the benchmark date to the delivery date) was not obtained, Beiren Group Corporation shall bear all relevant obligations, responsibilities and expenses if such creditors declare rights to Beiren Holdings; Beiren Group Corporation shall make full compensation to Beiren Holdings if Beiren Holdings bear any liabilities or incurred any losses due to such liabilities recourse. The Company undertakes: the Company will be jointly liable for the compensation obligations of Beiren Group Corporation.	Long term	Yes	Long term	Yes		
	解決土地等產權瑕疵	大股東北京京城機電控股有限責任公司	京城控股承諾：本公司充分知悉擬置出資產目前存在的瑕疵，本公司將承擔因擬置出資產瑕疵而產生的任何損失或法律責任，不會因擬置出資產瑕疵要求北人股份承擔任何損失或法律責任，亦不會因擬置出資產瑕疵單方面拒絕簽署或要求終止、解除、變更《北人印刷機械股份有限公司與北京京城機電控股有限責任公司關於重大資產置換的框架協議》、《北人印刷機械股份有限公司與北京京城機電控股有限責任公司及北人集團公司之重大資產置換協議》及相關協議。如果擬置出資產中所涉及的相關負債(包括自基準日到交割日間新產生的負債)，未取得債權人對債務轉移的同意，該等債權人向北人股份主張權利的，由北人集團公司承擔與此相關的一切義務、責任及費用；如果北人股份因該等債權追索承擔了任何責任或遭受了任何損失的，由北人集團公司向北人股份作出全額補償。本公司承諾：本公司將對北人集團公司的該等補償責任承擔連帶責任。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Resolving defects in land titles and other property rights	Beiren Group	Beiren Group undertakes: The Company is fully aware of the existence of the above problems of the Outgoing Assets, and undertakes that when this reorganisation is implemented and the relevant shareholders of some of the above subsidiaries of Beiren Holdings exercise the pre-emptive right, then the Company will agree to accept the equivalent cash assets converted from the long term equity investment in the above Outgoing Assets, and will not demand to terminate or alter the Material Asset Reorganisation Agreement previously signed by all parties due to the changes in the form of the Outgoing Assets, or demand Beiren Holdings to compensate for any losses or bear any legal liabilities.	Long term	Yes	Long term	Yes		
	解決土地等產權瑕疵	北人集團	北人集團承諾：本公司已充分知悉置出資產目前存在的上述問題，並承諾若本次重組實施時北人股份上述部分下屬公司相關股東行使優先購買權，則本公司同意接受上述置出資產中的長期股權投資變更為相等價值的現金資產，不會因置出資產形式的變化要求終止或變更各方之前已簽署的重大資產置換協議或要求北人股份賠償任何損失或承擔法律責任。	長期	是	長期	是		
	Resolving defects in land titles and other property rights	Beiren Group	Beiren Group undertakes: The Company is fully aware of the existing defects of the Outgoing Assets, and the Company will bear any losses or legal liabilities caused by the defects of the Outgoing Assets, and will not demand Beiren Holdings to bear any losses or legal liabilities due to the defects of the Outgoing Assets. If the consent for liabilities transfer of the creditors in respect of the relevant liabilities involved in the Outgoing Assets (including the liabilities newly arose from the benchmark date to the delivery date) was not obtained, Company shall bear all relevant obligations, responsibilities and expenses if such creditors declare rights to Beiren Holdings; the Company shall make full compensation to Beiren Holdings if Beiren Holdings bear any liabilities or incurred any losses due to such liabilities recourse.	Long term	Yes	Long term	Yes		
	解決土地等產權瑕疵	北人集團	北人集團承諾：本公司充分知悉擬置出資產目前存在的瑕疵，本公司將承擔因擬置出資產瑕疵而產生的任何損失或法律責任，不會因擬置出資產瑕疵要求北人股份承擔任何損失或法律責任。如果擬置出資產中所涉及的相關負債(包括自基準日到交割日間新產生的負債)，未取得債權人對債務轉移的同意，該等債權人向北人股份主張權利的，由本公司承擔與此相關的一切義務、責任及費用；如果北人股份因該等債權追索承擔了任何責任或遭受了任何損失的，由本公司向北人股份作出全額補償。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Lock-up	Counterparties of Reorganisation (Li Hong, Zhao Qing, Wang Xiaohui, Qian Yuyan)	Undertaking in relation to share lock-up The Counterparty of Reorganisation (Qingdao Eternal) undertakes: 1. The company shall not transfer shares of the Listed Company acquired under the Transactions within 12 months from the Issuance Completion Date for the Reorganisation. After the expiration of the aforementioned lockup period, for the shares of the Listed Company acquired under the Asset Acquisition by way of Share Issuance and Cash Payment, it shall be unlocked in phases according to the following arrangement: 1st phase: After 12 months from the Issuance Completion Date of the Reorganisation and upon performance of the company corresponding compensation obligations (if any) for the year of 2021 under the Performance Compensation Agreement and its supplemental agreement (collectively the "Performance Compensation Agreements"), the remaining portion of 40% of the newly acquired shares received less the number of shares (if any) compensated for the year shall be unlocked; 2nd phase: If the company has fully performed the compensation obligations (if any) for the year of 2022 under the Performance Compensation Agreements, the remaining portion of 20% of the newly acquired shares received less the number of shares (if any) compensated for the year shall be unlocked; 3rd phase: If the company has fully performed the compensation obligations (if any) for the year of 2023 under the Performance Compensation Agreements, the remaining portion of 20% of the newly acquired shares received less the number of shares (if any) compensated for the year shall be unlocked;	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes		
	股份限售	本次重組交易對方(李紅、趙慶、王曉暉、錢雨嫣)	關於股份鎖定的承諾 本次重組交易對方(李紅、趙慶、王曉暉、錢雨嫣)承諾： 1、本人因本次交易取得的上市公司股份，自本次重組發行完成日起12個月內不得轉讓；前述鎖定期屆滿後，本次發行股份及支付現金購買資產項下取得的上市公司股份，按照下述安排分期解鎖： 第一期：自本次重組發行完成日起滿12個月且本人在《業績補償協議》及補充協議(以下合稱「《業績補償協議》」)項下就2021年度對應的補償義務(如有)已履行完畢的，本人本次取得的新增股份中的40%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定； 第二期：本人在《業績補償協議》項下就2022年度對應的補償義務(如有)已履行完畢的，本人本次取得的新增股份中的20%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定； 第三期：本人在《業績補償協議》項下就2023年度對應的補償義務(如有)已履行完畢的，本人本次取得的新增股份中的20%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定；	自取得上市公司股份之日起	是	自取得上市公司股份之日起至鎖定期屆滿	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			4th phase: If the company has fully performed the compensation obligations (if any) corresponding to the entire performance commitment period under the Performance Compensation Agreements (i.e. the five financial years of 2020, 2021, 2022, 2023 and 2024), the remaining shares in the newly acquired shares received that have not been unlocked shall be unlocked. The company warrants that it will not create any pledge or other encumbrance of rights in respect of the Consideration Shares acquired by it through this Transaction after the expiry of the 12-month lock-up period and until such shares are unlocked in accordance with the aforementioned lock-up period agreement. 2. During the above-mentioned share lock-up periods, the additional shares acquired due to the issue of bonus shares and conversion of capital reserve into share capital of the Listed Company shall also be subject to the regulation of the above-mentioned lock-up periods. In case the lock-up periods as required by regulatory opinions or relevant provisions of the securities regulatory authority are longer than the above-mentioned lock-up periods or there are other requirements, corresponding adjustments should be made according to such regulatory opinions or relevant provisions of the securities regulatory authority. 3. The company undertakes that the shares of the Listed Company acquired in the Transactions shall strictly conform to the restriction of the lock-up periods and be used in priority to satisfy the performance compensation obligations. The company undertakes not to avoid the compensation obligations by any means including share pledges. 第四期：本人在《業績補償協議》項下全部業績承諾期(即2020年、2021年、2022年、2023年和2024年五個會計年度，下同)所對應的補償義務(如有)已全部履行完畢的，本人本次取得的新增股份中尚未解鎖的剩餘股份可解除鎖定。本人保證，對於本人通過本次交易所取得的對價股份，在12個月鎖定期屆滿後至該等股份按上述分期解鎖約定解鎖前，本人不會設定任何質押或其他權利負擔。 2、上述股份鎖定期內，如因上市公司實施送紅股、資本公積金轉增股本事項而增持的上市公司股份，亦遵守上述鎖定期限的約定。若證券監管部門的監管意見或相關規定要求的鎖定期長於上述鎖定期或存在其他要求，則根據相關證券監管部門的監管意見和相關規定進行相應調整。 3、本人承諾本次交易中取得的上市公司股份將嚴格遵守限售期限制，並優先用於履行業績補償義務。本人承諾不通過包括質押股份在內的任何方式逃廢補償義務。						

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			4. Before completion of performance compensation obligations, if the company needs to pledge the shares acquired in the Transactions (including additional shares held after completion of the issue due to conversion of capital reserve of the Listed Company into share capital, distribution of dividend, etc.), the company undertakes to inform the pledgee in writing that the shares to be pledged are subject to potential performance compensation obligations under the Performance Compensation Agreements and express agreement will be provided in the pledge agreement with the pledgee for the use of relevant shares for performance compensation, etc. and shall inform the Listed Company in writing regarding the relevant pledge later than the date of signing of the pledge agreement. 5. In the event that the Transactions are filed for investigation by the judicial authorities or the Chinese Securities Regulatory Commission due to the false information, misleading statement or material omission contained in the information provided or disclosed, the company shall not transfer the shares of the Listed Company acquired in the Transactions before the investigation results are determined, and shall, within two trading days of receiving the notice of filing, submit the written application for suspension of the transfer and the stock account to the Board of Directors of JINGCHENG MAC, the Board of Directors shall apply to the stock exchanges and the depository and clearing companies for lockup on the company's behalf. If the lock-up application is not submitted within two trading days, the Board of Directors is authorized to submit the company's identity information and account information to the stock exchanges and the depository and clearing companies to apply for lock-up after verification. If the Board of Directors fails to submit the company's identity information and account information to the stock exchanges and the depository and clearing companies, the stock exchanges and the depository and clearing companies are authorized to directly lockup the relevant shares. If the investigation concludes that there are violations of laws and regulations, the company undertakes to lock-up the shares and use them for the compensation arrangements for relevant investors on a voluntary basis. 4、在全部業績補償義務履行完畢前，本人如需要出質本次交易所取得且按分期解鎖約定已解鎖的股份(含發行完成後因上市公司資本公積轉增股本、派送股票紅利等事項而增加的股份)時，本人承諾書面告知質權人根據《業績補償協議》擬質押股份具有潛在業績承諾補償義務情況，並在質押協議中就相關股份用於支付業績補償事項等與質權人作出明確約定，並應至遲於質押協議簽訂當日將相關質押事項書面通知上市公司。 5、如本次交易因涉嫌所提供或者披露的信息存在虛假記載、誤導性陳述或者重大遺漏，被司法機關立案偵查或者被中國證券監督管理委員會立案調查的，在調查結論明確以前，本人不轉讓在本次交易取得的上市公司股份，並於收到立案稽查通知的兩個交易日內將暫停轉讓的書面申請和股票賬戶提交京城股份董事會，由董事會代本人向證券交易所和登記結算公司申請鎖定；未在兩個交易日內提交鎖定申請的，授權董事會核實後直接向證券交易所和登記結算公司報送本人的身份信息和賬戶信息並申請鎖定；董事會未向證券交易所和登記結算公司報送本人的身份信息和賬戶信息的，授權證券交易所和登記結算公司直接鎖定相關股份。如調查結論發現存在違法違規情節，本人承諾鎖定股份自願用於相關投資者賠償安排。						

I. Fulfillment of Undertakings (Continued)
一、承諾事項履行情況(續)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)
(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			6. If the above undertakings are violated, I shall bear all legal liabilities. I shall fully compensate the Listed Company with my own funds for any damage caused to the Listed Company or for any administrative penalty or regulatory measures suffered by the Listed Company. 6、若違反上述承諾，本人將承擔一切法律責任。對上市公司造成損害或使上市公司受到行政處罰、監管措施的，本人將以自有資金對上市公司全額賠償。						
	Lock-up	Counterparty of Reorganisation (Qingdao Eternal)	Undertaking in relation to share lock-up The Counterparty of Reorganisation (Qingdao Eternal) undertakes: 1. The company shall not transfer shares of the Listed Company acquired under the Transactions within 12 months from the Issuance Completion Date for the Reorganisation. After the expiration of the aforementioned lockup period, for the shares of the Listed Company acquired under the Asset Acquisition by way of Share Issuance and Cash Payment, it shall be unlocked in phases according to the following arrangement: 1st phase: After 12 months from the Issuance Completion Date of the Reorganisation and upon performance of the company corresponding compensation obligations (if any) for the year of 2021 under the Performance Compensation Agreement and its supplemental agreement (collectively the "Performance Compensation Agreements"), the remaining portion of 40% of the newly acquired shares received less the number of shares (if any) compensated for the year shall be unlocked; 2nd phase: If the company has fully performed the compensation obligations (if any) for the year of 2022 under the Performance Compensation Agreements, the remaining portion of 20% of the newly acquired shares received less the number of shares (if any) compensated for the year shall be unlocked; 3rd phase: If the company has fully performed the compensation obligations (if any) for the year of 2023 under the Performance Compensation Agreements, the remaining portion of 20% of the newly acquired shares received less the number of shares (if any) compensated for the year shall be unlocked;	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes		
	股份限售	本次重組交易對方(青島艾特諾)	關於股份鎖定的承諾 本次重組交易對方(青島艾特諾)承諾： 1、本公司因本次交易取得的上市公司股份，自本次重組發行完成日起12個月內不得轉讓；前述鎖定期屆滿後，本次發行股份及支付現金購買資產項下取得的上市公司股份，按照下述安排分期解鎖： 第一期：自本次重組發行完成日起滿12個月且本公司在《業績補償協議》及補充協議(以下合稱「《業績補償協議》」)項下就2021年度對應的補償義務(如有)已履行完畢的，本公司本次取得的新增股份中的40%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定； 第二期：本公司在《業績補償協議》項下就2022年度對應的補償義務(如有)已履行完畢的，本公司本次取得的新增股份中的20%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定； 第三期：本公司在《業績補償協議》項下就2023年度對應的補償義務(如有)已履行完畢的，本公司本次取得的新增股份中的20%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定；	自取得上市公司股份之日起至鎖定期屆滿	是	自取得上市公司股份之日起至鎖定期屆滿	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			4th phase: If the company has fully performed the compensation obligations (if any) corresponding to the entire performance commitment period under the Performance Compensation Agreements (i.e. the five financial years of 2020, 2021, 2022, 2023 and 2024), the remaining shares in the newly acquired shares received that have not been unlocked shall be unlocked. The company warrants that it will not create any pledge or other encumbrance of rights in respect of the Consideration Shares acquired by it through this Transaction after the expiry of the 12-month lock-up period and until such shares are unlocked in accordance with the aforementioned lock-up period agreement. 2. During the above-mentioned share lock-up periods, the additional shares acquired due to the issue of bonus shares and conversion of capital reserve into share capital of the Listed Company shall also be subject to the regulation of the above-mentioned lock-up periods. In case the lock-up periods as required by regulatory opinions or relevant provisions of the securities regulatory authority are longer than the above-mentioned lock-up periods or there are other requirements, corresponding adjustments should be made according to such regulatory opinions or relevant provisions of the securities regulatory authority. 3. The company undertakes that the shares of the Listed Company acquired in the Transactions shall strictly conform to the restriction of the lock-up periods and be used in priority to satisfy the performance compensation obligations. The company undertakes not to avoid the compensation obligations by any means including share pledges. 第四期：本公司在《業績補償協議》項下全部業績承諾期(即2020年、2021年、2022年、2023年和2024年五個會計年度，下同)所對應的補償義務(如有)已全部履行完畢的，本公司本次取得的新增股份中尚未解鎖的剩餘股份可解除鎖定。本公司保證，對於本公司通過本次交易所取得的對價股份，在12個月鎖定期屆滿後至該等股份按上述分期解鎖約定解鎖前，本公司不會設定任何質押或其他權利負擔。 2、上述股份鎖定期內，如因上市公司實施送紅股、資本公積金轉增股本事項而增持的上市公司股份，亦遵守上述鎖定期限的約定。若證券監管部門的監管意見或相關規定要求的鎖定期長於上述鎖定期或存在其他要求，則根據相關證券監管部門的監管意見和相關規定進行相應調整。 3、本公司承諾本次交易中取得的上市公司股份將嚴格遵守限售期限制，並優先用於履行業績補償義務。本公司承諾不通過包括質押股份在內的任何方式逃廢補償義務。						

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			4. Before completion of performance compensation obligations, if the company needs to pledge the shares acquired in the Transactions (including additional shares held after completion of the issue due to conversion of capital reserve of the Listed Company into share capital, distribution of dividend, etc.), the company undertakes to inform the pledgee in writing that the shares to be pledged are subject to potential performance compensation obligations under the Performance Compensation Agreements and express agreement will be provided in the pledge agreement with the pledgee for the use of relevant shares for performance compensation, etc. and shall inform the Listed Company in writing regarding the relevant pledge later than the date of signing of the pledge agreement. 4、在業績補償義務履行完畢前，本公司如需要出質本次交易所取得股份(含發行完成後因上市公司資本公積轉增股本、派送股票紅利等事項而增加的股份)時，本公司承諾書面告知質權人根據《業績補償協議》擬質押股份具有潛在業績承諾補償義務情況，並在質押協議中就相關股份用於支付業績補償事項等與質權人作出明確約定，並應至遲於質押協議簽訂當日將相關質押事項書面通知上市公司。 5. In the event that the Transactions are filed for investigation by the judicial authorities or the Chinese Securities Regulatory Commission due to the false information, misleading statement or material omission contained in the information provided or disclosed, the company shall not transfer the shares of the Listed Company acquired in the Transactions before the investigation results are determined, and shall, within two trading days of receiving the notice of filing, submit the written application for suspension of the transfer and the stock account to the Board of Directors of JINGCHENG MAC, the Board of Directors shall apply to the stock exchanges and the depository and clearing companies for lockup on the company's behalf. If the lock-up application is not submitted within two trading days, the Board of Directors is authorized to submit the company's identity information and account information to the stock exchanges and the depository and clearing companies to apply for lock-up after verification. If the Board of Directors fails to submit the company's identity information and account information to the stock exchanges and the depository and clearing companies, the stock exchanges and the depository and clearing companies are authorized to directly lockup the relevant shares. If the investigation concludes that there are violations of laws and regulations, the company undertakes to lock-up the shares and use them for the compensation arrangements for relevant investors on a voluntary basis. 6. If the above undertakings are violated, I shall bear all legal liabilities. I shall fully compensate the Listed Company with my own funds for any damage caused to the Listed Company or for any administrative penalty or regulatory measures suffered by the Listed Company. 5、如本次交易因涉嫌所提供或者披露的信息存在虛假記載、誤導性陳述或者重大遺漏，被司法機關立案偵查或者被中國證券監督管理委員會立案調查的，在調查結論明確以前，本公司不轉讓在本次交易取得的上市公司股份，並於收到立案稽查通知的兩個交易日內將暫停轉讓的書面申請和股票賬戶提交京城股份董事會，由董事會代本公司向證券交易所和登記結算公司申請鎖定；未在兩個交易日內提交鎖定申請的，授權董事會核實後直接向證券交易所和登記結算公司報送本公司的身份信息和賬戶信息並申請鎖定；董事會未向證券交易所和登記結算公司報送本公司的身份信息和賬戶信息的，授權證券交易所和登記結算公司直接鎖定相關股份。如調查結論發現存在違法違規情節，本公司承諾鎖定股份自願用於相關投資者賠償安排。6、若違反上述承諾，本公司將承擔一切法律責任。對上市公司造成損害或使上市公司受到行政處罰、監管措施的，本公司將以自有資金對上市公司全額賠償。						

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Lock-up	Counterparties of Reorganisation (Yang Ping, Xiao Zhonghai, Xia Tao, Wong Huadong, Xiu Jun, Fu Dun and Chen Zhengyan)	Undertaking in relation to share lock-up The Counterparties of Reorganisation (Yang Ping, Xiao Zhonghai, Xia Tao, Wong Huadong, Xiu Jun, Fu Dun and Chen Zhengyan) undertake: 1. The shares of the Listed Company acquired by me in the Transactions shall not be transferred within 12 months from the Issuance Completion date of the Reorganisation. 2. During the above-mentioned share lock-up period, the additional Listed Company's shares acquired due to the issue of bonus shares and conversion of capital reserve into share capital of the Listed Company shall also be subject to the regulation of the above-mentioned lock-up period. In case the lockup period as required by regulatory opinions or relevant provisions of the securities regulatory authority is longer than the above-mentioned lock-up period or there are other requirements, corresponding adjustments should be made according to such regulatory opinions or relevant provisions of the securities regulatory authority. 3. If the above undertakings are violated, I shall bear all legal liabilities. I shall fully compensate the Listed Company with my own funds for any damage caused to the Listed Company or for any administrative penalty or regulatory measures suffered by the Listed Company.	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes		
	股份限售	本次重組交易對方(楊平、肖中海、夏濤、王華東、修軍、傅敦、陳政言)	關於股份鎖定的承諾 本次重組交易對方(楊平、肖中海、夏濤、王華東、修軍、傅敦、陳政言)承諾：1、本人因本次交易取得的上市公司股份，自本次重組發行完成日起12個月內不得轉讓。2、上述股份鎖定期內，如因上市公司實施送紅股、資本公積金轉增股本事項而增持的上市公司股份，亦遵守上述鎖定期限的約定。若證券監管部門的監管意見或相關規定要求的鎖定期長於上述鎖定期或存在其他要求，則根據相關證券監管部門的監管意見和相關規定進行相應調整。3、若違反上述承諾，本人將承擔一切法律責任。對上市公司造成損害或使上市公司受到行政處罰、監管措施的，本人將以自有資金對上市公司全額賠償。	自取得上市公司股份之日起至鎖定期屆滿	是	自取得上市公司股份之日起至鎖定期屆滿	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Counterparties of Reorganisation (Li Hong, Zhao Qing, Wang Xiaohui, Qian Yuyan)	Undertaking in relation to the Pledge of the Consideration Shares The Counterparties of Reorganisation (Li Hong, Zhao Qing, Wang Xiaohui, Qian Yuyan) undertake: 1. As at the date of this letter of undertaking, I do not have any plans and arrangements to pledge externally (including setting up other third party rights) the shares of the Listed Company acquired in the Transaction. 2. The additional shares of the Listed Company acquired by me through the Transaction will be subject to a lock-up period and phased unlocking arrangements in accordance with the "Agreement on Issuance of Shares and Payment of Cash for Assets" and its supplemental agreement. 3. For the Consideration Shares acquired by me through the Transaction, I will not create any pledge or other encumbrances on the Consideration Shares held by me that are still subject to the lock-up period or yet to be unlocked during the 12-month lock-up period and after the expiry of the aforesaid lockup period until they are unlocked in accordance with the phased unlocking agreement.	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes		
	其他	本次重組交易對方(李紅、趙慶、王曉暉、錢雨嫣)	關於質押對價股份的承諾 本次重組交易對方(李紅、趙慶、王曉暉、錢雨嫣)承諾：1、截至本承諾函出具之日，本人不存在對外質押(含設定其他第三方權利)在本次交易中取得的上市公司股份的計劃與安排。2、本人通過本次交易獲得的上市公司新增股份將按照《發行股份及支付現金購買資產協議》及補充協議的約定設置鎖定期及分期解鎖安排。3、對於本人通過本次交易所取得的對價股份，在12個月鎖定期內及前述鎖定期屆滿後至按分期解鎖約定解鎖前，本人不會對所持有的尚處於股份鎖定期內或尚未解鎖的對價股份設定任何質押或其他權利負擔。	自取得上市公司股份之日起至鎖定期屆滿	是	自取得上市公司股份之日起至鎖定期屆滿	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Counterparty of Reorganisation (Qingdao Eternal)	Undertaking in relation to the Pledge of the Consideration Shares The Counterparty of Reorganisation (Qingdao Eternal) undertakes: 1. As at the date of this letter of undertaking, the company does not have any plans and arrangements to pledge externally (including setting up other third party rights) the shares of the Listed Company acquired in the Transaction. 2. The additional shares of the Listed Company acquired by the company through the Transaction will be subject to a lock-up period and phased unlocking arrangements in accordance with the "Agreement on Issuance of Shares and Payment of Cash for Assets" and its supplemental agreement. 3. For the Consideration Shares acquired by the company through the Transaction, the company will not create any pledge or other encumbrances on the Consideration Shares held by the company that are still subject to the lock-up period or yet to be unlocked during the 12-month lock-up period and after the expiry of the aforesaid lock-up period until they are unlocked in accordance with the phased unlocking agreement.	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes	From the date of acquisition of shares in the listed company until the expiry of the lock-up period	Yes		
	其他	本次重組交易對方(青島艾特諾)	關於質押對價股份的承諾 本次重組交易對方(青島艾特諾)承諾：1、截至本承諾函出具之日，本公司不存在對外質押(含設定其他第三方權利)在本次交易中取得的上市公司股份的計劃與安排。2、本公司通過本次交易獲得的上市公司新增股份將按照《發行股份及支付現金購買資產協議》及補充協議的約定設置鎖定期及分期解鎖安排。3、對於本公司通過本次交易所取得的對價股份，在12個月鎖定期內及前述鎖定期屆滿後至按分期解鎖約定解鎖前，本公司不會對所持有的尚處於股份鎖定期內或尚未解鎖的對價股份設定任何質押或其他權利負擔。	自取得上市公司股份之日起至鎖定期屆滿	是	自取得上市公司股份之日起至鎖定期屆滿	是		
	Others	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Undertaking for maintaining the independence of the Listed Company Jingcheng Holding undertakes: Before the Transactions, JINGCHENG MAC is independent of the company. After the completion of the Transactions, the company will continue to maintain the independence of JINGCHENG MAC, follow the five-division and five independence (五分開，五獨立) principles in business, assets, personnel, finance, and organization and comply with the relevant regulations of the Chinese Securities Regulatory Commission. The company will not cause JINGCHENG MAC to provide unlawful guarantees, will not use the capital of JINGCHENG MAC, and will not form peer competition with JINGCHENG MAC. Once the letter of undertaking is signed, it constitutes an irrevocable legal obligation of the company. If damage is caused to the rights and interests of JINGCHENG MAC and its small and medium shareholders as a result of the company's breach of such undertakings, the company will bear the compensation liabilities by law accordingly.	Long term	Yes	Long term	Yes		
	其他	大股東北京京城機電控股有限責任公司	關於保持上市公司獨立性的承諾 京城機電承諾：本次交易前，京城股份獨立於本公司，本次交易完成後，本公司將繼續保持京城股份的獨立性，在業務、資產、人員、財務、機構上遵循五分開、五獨立的原則，遵守中國證券監督管理委員會有關規定，不利用京城股份違規提供擔保，不佔用京城股份資金，不與京城股份形成同業競爭。本承諾函一經簽署，即構成本公司不可撤銷的法律義務。如出現因本公司違反上述承諾而導致京城股份及其中小股東權益受到損害的情況，本公司將依法承擔相應的賠償責任。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Counterparties of Reorganisation (17 natural persons including Li Hong)	Undertaking for not to seek control of Listed Company The Counterparties of Reorganisation (17 natural persons including Li Hong) undertake: 1. Since I became a shareholder of BYTQ, I, as a shareholder of BYTQ, have exercised my voting rights independently and have not acted in concert with other shareholders of BYTQ in respect of their shareholdings in BYTQ, nor have I entered into any concerted action agreement or performed any other acts that may bind shareholders to exercise their rights as shareholders together and effectively control or jointly control BYTQ. 2. I undertake to recognise and respect the status of the controlling shareholder of the Listed Company. I will not seek to increase my shareholding in the Listed Company directly or indirectly, or seek control of the Listed Company individually or jointly with my shareholding in the Listed Company, nor will I influence or seek control of the Listed Company by proxy, solicitation of votes, agreement, cooperation, affiliation, concerted relationship or in any other manner; nor do I have any plan to recommend or nominate directors and senior management to the Listed Company, nor do I have any specific plan to adjust the composition of the board of directors and senior management of the listed company after the completion of the Reorganisation.	Long term	Yes	Long term	Yes		
	其他	本次重組交易對方(李紅等17名自然人)	關於不謀求上市公司控制權的承諾 本次重組交易對方(李紅等17名自然人)承諾：1、自本人成為北洋天青股東至今，本人作為北洋天青股東，獨立行使股東表決權，與北洋天青的其他股東就持有北洋天青股份不存在一致行動的情形，未簽訂任何一致行動協議、或者實施其他可能約束股東共同行使股東權利而實際控制或共同控制北洋天青的行為。2、本人承諾認可並尊重上市公司的控股股東地位，本人不會通過直接或間接增持上市公司股份、或以所持上市公司股份，單獨或共同謀求上市公司的控制權，亦不會以委託、徵集投票權、協議、合作、關聯關係、一致行動關係或其他任何方式影響或謀求上市公司的控制權；本人亦無向上市公司推薦或提名董事和高級管理人員的計劃，對於本次重組完成後上市公司董事會和高級管理人員的構成也無具體調整計劃。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Counterparty of Reorganisation (Qingdao Eternal)	Undertaking for not to seek control of Listed Company The Counterparty of Reorganisation (Qingdao Eternal) undertakes: 1. Since the company became a shareholder of BYTQ, the company, as a shareholder of BYTQ, have exercised my voting rights independently and have not acted in concert with other shareholders of BYTQ in respect of their shareholdings in BYTQ, nor have the company entered into any concerted action agreement or performed any other acts that may bind shareholders to exercise their rights as shareholders together and effectively control or jointly control BYTQ. 2. The company undertakes to recognise and respect the status of the controlling shareholder of the Listed Company. The company will not seek to increase my shareholding in the Listed Company directly or indirectly, or seek control of the Listed Company individually or jointly with my shareholding in the Listed Company, nor will the company influence or seek control of the Listed Company by proxy, solicitation of votes, agreement, cooperation, affiliation, concerted relationship or in any other manner; nor does the company have any plan to recommend or nominate directors and senior management to the Listed Company, nor does the company have any specific plan to adjust the composition of the board of directors and senior management of the Listed Company after the completion of the Reorganisation.	Long term	Yes	Long term	Yes		
	其他	本次重組交易對方(青島艾特諾)	關於不謀求上市公司控制權的承諾 本次重組交易對方(青島艾特諾)承諾：1、自本企業成為北洋天青股東至今，本企業獨立行使北洋天青股東表決權，與北洋天青的其他股東就持有北洋天青股份不存在一致行動的情形，未簽訂任何一致行動協議、或者實施其他可能約束股東共同行使股東權利而實際控制或共同控制北洋天青的行為。2、本企業承諾認可並尊重上市公司的控股股東地位，本企業及本企業的實際控制人陶峰不會通過直接或間接增持上市公司股份、或以所持上市公司股份，單獨或共同謀求上市公司的控制權，亦不會以委託、徵集投票權、協議、合作、關聯關係、一致行動關係或其他任何方式影響或謀求上市公司的控制權；本企業亦無向上市公司推薦或提名董事和高級管理人員的計劃，對於本次重組完成後上市公司董事會和高級管理人員的構成也無具體調整計劃。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Undertaking for replenishing the diluted immediate return Jingcheng Holding undertakes: In any event, the company will not act ultra vires to intervene in the operation and management activities of JINGCHENG MAC, and will not infringe on the interests of JINGCHENG MAC. The company will effectively perform the obligations as the Controlling Shareholder, perform its duties faithfully and diligently, and safeguard the legal rights and interests of JINGCHENG MAC and its shareholders as whole. From the date of issue of the undertaking letter to the completion of the Transactions of JINGCHENG MAC, if the China Securities Regulatory Commission makes other new regulatory requirements on replenishment return measures and its undertakings, and the above-mentioned undertakings cannot meet the requirements of the CSRC, the company undertakes that it will then issue a supplementary undertaking in accordance with the latest regulations of the CSRC. If the company violates or fails to fulfill the above undertakings, the company will: 1. publicly apologize to the shareholders of JINGCHENG MAC and the public investors for not fulfilling the above-mentioned undertakings at the general meeting of JINGCHENG MAC and on the newspapers designated by the China Securities Regulatory Commission; 2. within 5 working days from the date of confirming the breach of the abovementioned undertakings, terminate to receive dividends as a shareholder of JINGCHENG MAC, and JINGCHENG MAC shares held by the company shall not be transferred until the company fulfills effectively its undertaking or its breach of undertaking is eliminated; 3. if the Company fails to perform the above undertakings for reasons other than force majeure, and fails to provide appropriate and reasonable explanations, the gains obtained by the company therefrom will belong to JINGCHENG MAC, and JINGCHENG MAC has the right to require the Company to remit the proceeds generated from the breach of undertaking to the designated account of JINGCHENG MAC within 10 working days from the receiving date of such gains.	Long term	Yes	Long term	Yes		
	其他	大股東北京京城機電控股有限責任公司	填補被攤薄即期回報措施的承諾 京城機電承諾：在任何情形下，本公司均不會越權干預京城股份的經營管理活動，不會侵佔京城股份的利益，本公司將切實履行控股股東的義務，忠實、勤勉地履行職責，維護京城股份和全體股東的合法權益。自承諾函出具日至京城股份本次交易完成前，若中國證券監督管理委員會作出關於填補回報措施及其承諾的其他新的監管規定的，且上述承諾不能滿足證監會該等規定時，本公司承諾屆時將按照證監會的最新規定出具補充承諾。若本公司違反或不履行上述承諾，則本公司：1、將在京城股份股東大會及中國證券監督管理委員會指定報刊上公開就未履行上述承諾向京城股份股東和社會公眾投資者道歉；2、在確認違反上述承諾之日起5個工作日內，停止在京城股份處領取股東分紅，同時本公司持有的京城股份股份不得轉讓，直至本公司實際履行承諾或違反承諾事項消除；3、若因非不可抗力原因致使本公司未履行上述承諾，且又無法提供正當合理的說明的，則本公司因此而獲得的收益均歸京城股份所有，京城股份有權要求本公司於取得收益之日起10個工作日內將違反承諾所得收益匯至京城股份指定賬戶。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Directors and senior management of the Listed Company	Undertaking for replenishing the diluted immediate return Directors and senior management of the Listed Company undertake: 1. Not to transfer benefits to other entities or individuals at nil consideration or under unfair terms, and not to damage the interests of JINGCHENG MAC in other ways; 2. To restrain the duty consumption behavior; 3. Undertake not to utilize the assets of JINGCHENG MAC to engage in investment and consumption activities which are unrelated to the performance of duties; 4. That the remuneration system formulated by the Board of Directors or the remuneration committee will be linked to the implementation of the replenishment return measures of JINGCHENG MAC; 5. That if JINGCHENG MAC implements equity incentives, the exercise conditions for equity incentives of JINGCHENG MAC to be announced will be linked to the implementation of the replenishment return measures of JINGCHENG MAC. If I violate or fail to fulfill the above undertakings, I: 1. will publicly apologize to the shareholders of JINGCHENG MAC and the public investors for not fulfilling the above-mentioned undertakings at the general meeting of JINGCHENG MAC and on the newspapers designated by the China Securities Regulatory Commission; 2. within 5 working days from the date of confirming the breach of the abovementioned undertakings, terminate to receive remuneration, allowance (if any) and bonus (if any) as a shareholder of JINGCHENG MAC, and shares of JINGCHENG MAC (if any) held by me shall not be transferred until I fulfill effectively my undertaking or my breach of undertaking is eliminated; 3. if I fail to perform the above undertakings for reasons other than force majeure, and fail to provide appropriate and reasonable explanations, the gains obtained by me therefrom will belong to JINGCHENG MAC, and JINGCHENG MAC has the right to require me to remit the proceeds generated from the breach of undertaking to the designated account of JINGCHENG MAC within 10 working days from the receiving date of such gains.	Long term	Yes	Long term	Yes		
	其他	上市公司董事、高級管理人員	填補被攤薄即期回報措施的承諾 上市公司董事、高級管理人員承諾：1、承諾不無償或以不公平條件向其他單位或者個人輸送利益，也不採用其他方式損害京城股份利益；2、承諾對本人的職務消費行為進行約束；3、承諾不動用京城股份資產從事與履行職責無關的投資、消費活動；4、承諾由董事會或薪酬委員會制定的薪酬制度與京城股份填補回報措施的執行情況相掛鈎；5、如京城股份實施股權激勵，承諾擬公布的京城股份股權激勵的行權條件與京城股份填補回報措施的執行情況相掛鈎。若本人違反或不履行上述承諾，則本人：1、將在京城股份股東大會及中國證券監督管理委員會指定報刊上公開就未履行上述承諾向京城股份股東和社會公眾投資者道歉；2、在確認違反上述承諾之日起5個工作日內，停止在京城股份處領取薪酬、津貼(如有)及股東分紅(如有)，同時本人持有的京城股份股份(如有)不得轉讓，直至本人實際履行承諾或違反承諾事項消除；3、若因非不可抗力原因致使本人未履行上述承諾，且又無法提供正當合理之說明的，則本人因此而獲得的收益均歸京城股份所有，京城股份有權要求本人於取得收益之日起10個工作日內將違反承諾所得收益匯至京城股份指定賬戶。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Solving the issues concerning competition in the same industry	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Undertaking regarding avoidance of peer competition Jingcheng Holding undertakes: 1. Unless the company no longer directly or indirectly holds the shares of JINGCHENG MAC, the company and the enterprises effectively controlled or influenced significantly by the company shall not engage in, participate in, or assist others to engage in any business activities that are directly or indirectly in competition with the businesses of JINGCHENG MAC and its subsidiaries by any means (including but not limited to independently operating or jointly operating and cooperating with other parties within or outside China), nor directly or indirectly invest in economic entities which are in direct or indirect competition with the businesses that JINGCHENG MAC and its subsidiaries are engaged in. 2. If the company breaches the agreement in item 1 above, which causes losses to JINGCHENG MAC and its subsidiaries, the company will be liable for compensation based on the actual losses to be suffered by JINGCHENG MAC and its subsidiaries at that time.	Long term	Yes	Long term	Yes		
	解決同業競爭	大股東北京京城機電控股有限責任公司	關於避免同業競爭的承諾 京城機電承諾：1、除非本公司不再直接或間接持有京城股份的股份，否則本公司及本公司擁有實際控制權或重大影響的企業不得以任何形式(包括但不限於在中國境內或境外自行或與他人合資、合作)從事、參與或協助他人從事任何與京城股份及其子公司屆時正在從事的業務有直接或間接競爭關係的經營活動，也不直接或間接投資任何與京城股份及其子公司屆時正在從事的業務有直接或間接競爭關係的經濟實體。2、若本公司因違反上述第1項之約定給京城股份及其子公司造成損失的，則本公司將根據京城股份及其子公司屆時實際遭受的損失承擔賠償責任。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Solving the issues concerning competition in the same industry	Counterparties of Reorganisation (Huang Xiaofeng, Li Hong, Qian Yuyan, Tao Feng, Wang Xiaohui, Zhao Qing)	Undertaking regarding avoidance of peer competition Counterparties of Reorganisation (Huang Xiaofeng, Li Hong, Qian Yuyan, Tao Feng, Wang Xiaohui, Zhao Qing) undertake: 1. I and the other enterprises effectively controlled or influenced significantly by me currently do(es) not own and operate any business directly or indirectly competing with the businesses engaged by the Listed Company and BYTQ in terms of business. 2. During the period I directly or indirectly hold the shares of JINGCHENG MAC, the enterprises effectively controlled or influenced significantly by me and I shall not engage in, participate in, or assist others to engage in any business activities that are directly or indirectly in competition with the businesses of JINGCHENG MAC and its subsidiaries by any means (including but not limited to independently operating or jointly operating and cooperating with other parties within or outside China), nor directly or indirectly invest in economic entities which are in direct or indirect competition with the businesses that JINGCHENG MAC and its subsidiaries are engaged in. I and the enterprises effectively controlled or influenced significantly by me have the same or similar business opportunities as those in BYTQ, and those business opportunities may directly or indirectly cause business competition between the enterprises effectively controlled or influenced significantly by me and I and BYTQ, I shall notify BYTQ immediately after noticing those business opportunities and strive to procure the offering of those business opportunities to BYTQ in priority on terms no less favorable than those offered to me and the enterprises effectively controlled or influenced significantly by me. 3. If I breach the agreement in item 1 and item 2 above, I shall return the shares of JINGCHENG MAC received from the Transactions to JINGCHENG MAC at nil consideration. JINGCHENG MAC will cancel those shares returned by me in accordance with its internal decision-making procedures (for shares which have been transferred, the proceeds from the transfer shall be returned); if I breach the agreement in item 1 and item 2 above, which causes losses to JINGCHENG MAC and its subsidiaries, I will also be liable for compensation based on the actual losses to be suffered by JINGCHENG MAC and its subsidiaries at that time. Upon signing of this letter of undertaking, my irrevocable legal obligation is formed. This letter of undertaking is valid for a period from the date of signing this letter of undertaking to the date on which I am no longer a direct or indirect shareholder of JINGCHENG MAC.	Long term	Yes	Long term	Yes		
	解決同業競爭	本次重組交易對方(黃曉峰、李紅、錢雨焉、陶峰、王曉暉、趙慶)	關於避免同業競爭的承諾 本次重組交易對方(黃曉峰、李紅、錢雨焉、陶峰、王曉暉、趙慶)承諾：1、本人及本人控制或施加重大影響的其他企業目前不擁有及經營任何在商業上與上市公司、北洋天青所從事業務有直接或間接競爭的業務。2、本人直接或間接持有京城股份的股份期間，本人及本人擁有實際控制權或重大影響的企業不得以任何形式(包括但不限於在中國境內或境外自行或與他人合資、合作)從事、參與或協助他人從事任何與京城股份及其子公司屆時正在從事的業務有直接或間接競爭關係的經營活動，也不直接或間接投資任何與京城股份及其子公司屆時正在從事的業務有直接或間接競爭關係的經濟實體。本人及本人擁有實際控制權或重大影響的企業存在與北洋天青相同或相似的業務機會，而該業務機會可能直接或間接導致本人及本人擁有實際控制權或重大影響的企業與北洋天青產生同業競爭，本人應於發現該業務機會後立即通知北洋天青，並盡最大努力促使該業務機會按不劣於提供給本人及本人擁有實際控制權或重大影響的企業的條件優先提供予北洋天青。3、若本人違反上述第1項和第2項之約定的，則本人應將通過本次交易取得之京城股份的股份無償返還予京城股份，京城股份將依據內部決策程序註銷本人返還之股份(有關股份已轉讓的，應將轉讓所得價款返還)；若本人因違反上述第1項和第2項之約定給京城股份及其子公司造成損失的，則本人還將根據京城股份及其子公司屆時實際遭受的損失承擔賠償責任。本承諾函一經簽署，即構成本人不可撤銷的法律義務。本承諾函有效期間自本承諾函簽署之日起至本人不再系京城股份的直接或間接股東之日止。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Solving the issues concerning competition in the same industry	Counterparty of Reorganisation (Qingdao Eternal)	Undertaking regarding avoidance of peer competition Counterparty of Reorganisation (Qingdao Eternal) undertakes: 1. The company and the other enterprises effectively controlled or influenced significantly by the company currently do(es) not own and operate any business directly or indirectly competing with the businesses engaged by the Listed Company and BYTQ in terms of business. 2. During the period the company directly or indirectly holds the shares of JINGCHENG MAC, the enterprises effectively controlled or influenced significantly by the company and the company shall not engage in, participate in, or assist others to engage in any business activities that are directly or indirectly in competition with the businesses of JINGCHENG MAC and its subsidiaries by any means (including but not limited to independently operating or jointly operating and cooperating with other parties within or outside China), nor directly or indirectly invest in economic entities which are in direct or indirect competition with the businesses that JINGCHENG MAC and its subsidiaries are engaged in. The company and the enterprises effectively controlled or influenced significantly by the company have the same or similar business opportunities as those in BYTQ, and those business opportunities may directly or indirectly cause business competition between the enterprises effectively controlled or influenced significantly by the company and the company and BYTQ, the company shall notify BYTQ immediately after noticing those business opportunities and strive to procure the offering of those business opportunities to BYTQ in priority on terms no less favorable than those offered to the company and the enterprises effectively controlled or influenced significantly by the company. 3. If the company breaches the agreement in item 1 and item 2 above, the company shall return the shares of JINGCHENG MAC received from the Transactions to JINGCHENG MAC at nil consideration. JINGCHENG MAC will cancel those shares returned by the company in accordance with its internal decision-making procedures (for shares which have been transferred, the proceeds from the transfer shall be returned); if the company breaches the agreement in item 1 and item 2 above, which causes losses to JINGCHENG MAC and its subsidiaries, the company will also be liable for compensation based on the actual losses to be suffered by JINGCHENG MAC and its subsidiaries at that time. Upon signing of this letter of undertaking, the company's irrevocable legal obligation is formed. This letter of undertaking is valid for a period from the date of signing this letter of undertaking to the date on which the company is no longer a direct or indirect shareholder of JINGCHENG MAC.	Long term	Yes	Long term	Yes		
	解決同業競爭	本次重組交易對方(青島艾特諾)	關於避免同業競爭的承諾 本次重組交易對方(青島艾特諾)承諾：1、本公司及本公司控制或施加重大影響的其他企業目前不擁有及經營任何在商業上與上市公司、北洋天青所從事業務有直接或間接競爭的業務。2、本公司直接或間接持有京城股份的股份期間，本公司及本公司擁有實際控制權或重大影響的企業不得以任何形式(包括但不限於在中國境內或境外自行或與他人合資、合作)從事、參與或協助他人從事任何與京城股份及其子公司屆時正在從事的業務有直接或間接競爭關係的經營活動，也不直接或間接投資任何與京城股份及其子公司屆時正在從事的業務有直接或間接競爭關係的經濟實體。本公司及本公司擁有實際控制權或重大影響的企業存在與北洋天青相同或相似的業務機會，而該業務機會可能直接或間接導致本公司及本公司擁有實際控制權或重大影響的企業與北洋天青產生同業競爭，本公司應於發現該業務機會後立即通知北洋天青，並盡最大努力促使該業務機會按不劣於提供給本公司及本公司擁有實際控制權或重大影響的企業的條件優先提供予北洋天青。3、若本公司違反上述第1項和第2項之約定的，則本公司應將通過本次交易取得之京城股份的股份無償返還予京城股份，京城股份將依據內部決策程序註銷本公司返還之股份(有關股份已轉讓的，應將轉讓所得價款返還)；若本公司因違反上述第1項和第2項之約定給京城股份及其子公司造成損失的，則本公司還將根據京城股份及其子公司屆時實際遭受的損失承擔賠償責任。本承諾函一經簽署，即構成本公司不可撤銷的法律義務。本承諾函有效期間自本承諾函簽署之日起至本公司不再系京城股份的直接或間接股東之日止。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Settlement of related party transactions	Beijing Jingcheng Machinery Electric Holding Co., Ltd., a substantial shareholder	Undertaking regarding reduction and regulation of related party transactions Jingcheng Holding undertakes: 1. After the completion of the Transactions, the company and other companies and other related parties effectively controlled or significantly influenced by the company, excluding JINGCHENG MAC and its controlled subsidiaries (including BYTQ which is to be turned into a subsidiary controlled by JINGCHENG MAC) will try to avoid to have related party transactions with JINGCHENG MAC and its controlled subsidiaries. For related party transactions that are necessary and unavoidable, they will be conducted in accordance with the principles of fairness, justice, and price equality. The consideration shall be determined at a price generally accepted as reasonable by the market, and shall perform transaction approval procedures and information disclosure obligations in accordance with relevant laws, regulations, rules, and regulatory documents to effectively protect the interests of JINGCHENG MAC and its small and medium shareholders. 2 The company guarantees that it will strictly follow the relevant laws and regulations, the rules and regulatory documents issued by the China Securities Regulatory Commission, the relevant rules issued by the Shanghai Stock Exchange, and the "Articles of Association of Beijing Jingcheng Machinery Electric Company Limited" to exercise its rights as a shareholder and fulfill its obligations as a shareholder. The company will not seek improper benefits through its position as Controlling Shareholder, and will not damage the legal rights and interests of JINGCHENG MAC and its small and medium shareholders. If the company breaches the above-mentioned undertakings to enter into transaction with JINGCHENG MAC and its controlled subsidiaries, and incurs losses to JINGCHENG MAC and its small and medium shareholders, the company will bear the compensation liabilities in accordance with laws accordingly.	Long term	Yes	Long term	Yes		
	解決關聯交易	大股東北京京城機電控股有限責任公司	關於減少及規範關聯交易的承諾 京城機電承諾：1、在本次交易完成後，本公司及本公司擁有實際控制權或重大影響的除京城股份及其控股子公司(包括擬變更為京城股份控股子公司的北洋天青)外的其他公司及其他關聯方將盡量避免與京城股份及其控股子公司之間發生關聯交易；對於確有必要且無法迴避的關聯交易，均按照公平、公允和等價有償的原則進行，交易價格按市場公認的合理價格確定，並按相關法律、法規、規章以及規範性文件的規定履行交易審批程序及信息披露義務，切實保護京城股份及其中小股東利益。2、本公司保證嚴格按照有關法律法規、中國證券監督管理委員會頒佈的規章和規範性文件、上海證券交易所頒佈的相關規則及《北京京城機電股份有限公司章程》等的規定，依法行使股東權利、履行股東義務，不利用控股股東的地位謀取不當的利益，不損害京城股份及其中小股東的合法權益。如違反上述承諾與京城股份及其控股子公司進行交易而給京城股份及其中小股東造成損失，本公司將依法承擔相應的賠償責任。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

一、承諾事項履行情況(續)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Settlement of related party transactions	Directors, supervisors and senior management of the Listed Company	Undertaking regarding reduction and regulation of related party transactions Directors, supervisors and senior management of the Listed Company undertake: During the period when I act as a director/supervisor/senior management staff of JINGCHENG MAC, I will not illegally appropriate funds and any other assets of JINGCHENG MAC by any reason and way, and will try my best to avoid having related party transactions between me and enterprises directly or indirectly controlled by me (if any) and JINGCHENG MAC. For unavoidable related party transactions, I will strictly abide by laws and regulations and the provisions on related party transactions in the "Articles of Association" of JINGCHENG MAC; and through the corporate governance and legal decision-making procedures such as the approval at the Board of Directors/general meeting, I will reasonably procure the enterprises directly or indirectly controlled by me (if any) to strictly abide by the "Company Law of the People's Republic of China", the "Articles of Association of Beijing Jingcheng Machinery Electric Company Limited" and other relevant requirements, and follow the general market transactional rules to conduct related party transactions with JINGCHENG MAC in accordance with laws.	Long term	Yes	Long term	Yes		
	解決關聯交易	上市公司董事、監事、高級管理人員	關於減少及規範關聯交易的承諾 上市公司董事、監事、高級管理人員承諾：本人在作為京城股份董事／監事／高級管理人員期間，本人將不以任何理由和方式非法佔用京城股份的資金及其他任何資產，並盡可能避免本人及本人直接或間接控制的企業(如有)與京城股份之間進行關聯交易。對於不可避免的關聯交易，本人將嚴格遵守法律法規及京城股份《公司章程》中關於關聯交易的規定，且本人將通過董事會或股東會／股東大會等公司治理機構和合法的決策程序，合理影響本人直接或間接控制的企業(如有)嚴格遵守《中華人民共和國公司法》、《北京京城機電股份有限公司章程》等有關規定，並遵照一般市場交易規則，依法與京城股份進行關聯交易。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Settlement of related party transactions	Counterparties of Reorganisation (Huang Xiaofeng, Li Hong)	Undertaking regarding reduction and regulation of related party transactions Counterparties of Reorganisation (Huang Xiaofeng, Li Hong) undertake: After the completion of the Transactions, other companies and other related parties effectively controlled or significantly influenced by me and I will try to avoid to have related party transactions with JINGCHENG MAC and its controlled subsidiaries (including BYTQ which is to be turned into a subsidiary controlled by JINGCHENG MAC). For related party transactions that are necessary and unavoidable, they will be conducted in accordance with the principles of fairness, justice, and price equality. The consideration shall be determined at a price generally accepted as reasonable by the market, and shall perform transaction approval procedures and information disclosure obligations in accordance with relevant laws, regulations, rules and regulatory documents to effectively protect the interests of JINGCHENG MAC and its small and medium shareholders. If I breach the above-mentioned undertakings to enter into transaction with JINGCHENG MAC and its controlled subsidiaries, and incurs losses to JINGCHENG MAC and its shareholders and the subsidiaries of JINGCHENG MAC, I will bear the compensation liabilities in accordance with laws accordingly.	Long term	Yes	Long term	Yes		
	解決關聯交易	本次重組交易對方(黃曉峰、李紅)	關於減少及規範關聯交易的承諾 本次重組交易對方(黃曉峰、李紅)承諾：在本次交易完成後，本人及本人擁有實際控制權或重大影響的企業及其他關聯方將盡量避免與京城股份及其控股子公司(包括擬變更為京城股份控股子公司之北洋天青)之間發生關聯交易；對於確有必要且無法迴避的關聯交易，均按照公平、公允和等價有償的原則進行，交易價格按市場公認的合理價格確定，並按相關法律、法規、規章以及規範性文件的規定履行交易審批程序及信息披露義務，切實保護京城股份及其中小股東利益。如違反上述承諾與京城股份及其控股子公司進行交易而給京城股份及其股東、京城股份子公司造成損失的，本人將依法承擔相應的賠償責任。	長期	是	長期	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Settlement of related party transactions	Huang Xiaofeng, Li Hong, Xu Binglei, Yang Lunsheng, Ying Rucai	Undertaking regarding reduction and regulation of related party transactions Huang Xiaofeng, Li Hong, Xu Binglei, Yang Lunsheng, Ying Rucai undertake: Unless otherwise agreed in writing by the Listed Company, Huang Xiaofeng, Xu Binglei, Yang Lunsheng and Ying Rucai shall continue to work for the Target Company or the Listed Company and perform their due diligence obligations during the performance undertaking period (i.e. the five accounting years of 2020, 2021, 2022, 2023 and 2024, the same below) and for a period of two years from the expiry date of the performance undertaking period as stipulated in the "Share Issue and Cash Payment for Assets Purchase Agreement", "Performance Compensation Agreement" and the supplemental agreements thereto. If I leave my employment with the Target Company on my own initiative without the written consent of the Listed Company before the expiry of the term of office, or if I am dismissed by the Target Company or the Listed Company in accordance with the law due to misconduct or malpractice or other intentional acts prejudicial to the interests of the Target Company or the Listed Company, the Listed Company shall be entitled to hold Party B and Party C liable for the following: (I) Term of employment requirements of Huang Xiaofeng and related undertakings 1. If Huang Xiaofeng leaves his employment on his own initiative before the expiry of the performance undertaking period, or if his employment is terminated by the Target Company or the Listed Company in accordance with the law due to misconduct or malpractice or other acts prejudicial to the interests of the Target Company or the Listed Company, then Huang Xiaofeng and Li Hong shall compensate the Listed Company for 100% of the consideration received through the transaction.	2 years from the date of issue of the Undertaking to the date of expiry of the Performance Pledge Period	Yes	2 years from the date of issue of the Undertaking to the date of expiry of the Performance Pledge Period	Yes		
	解決關聯交易	黃曉峰、李紅、徐炳雷、陽倫勝、英入才	關於減少及規範關聯交易的承諾 黃曉峰、李紅、徐炳雷、陽倫勝、英入才承諾：除上市公司書面同意外，黃曉峰、徐炳雷、陽倫勝及英入才在《發行股份及支付現金購買資產協議》、《業績補償協議》及其補充協議約定的業績承諾期間(即2020年、2021年、2022年、2023年和2024年五個會計年度，下同)及業績承諾期屆滿之日起2年內，應當繼續於目標公司或上市公司任職並履行其應盡的勤勉盡責義務，如任期屆滿前未經上市公司書面同意主動向目標公司離職，或因失職或營私舞弊或其他故意損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失而被目標公司或上市公司依法解聘的，上市公司有權要求乙方和丙方承擔如下補償責任： (一)黃曉峰的任職期限要求及相關承諾 1、黃曉峰在業績承諾期屆滿前主動離職，或因失職或營私舞弊或其他損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失而被目標公司或上市公司依法解聘的，則黃曉峰及李紅應當以其通過本次交易獲得對價的100%向上市公司進行補償。	自承諾出具之日至業績承諾期屆滿之日起2年	是	自承諾出具之日至業績承諾期屆滿之日起2年	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			2. If Huang Xiaofeng's employment is terminated by the Target Company or the Listed Company in accordance with the law due to dereliction of duty or malpractice or other acts detrimental to the interests of the Target Company or the Listed Company, resulting in his term of office being less than one year from the date of expiry of the performance pledge period, Huang Xiaofeng and Li Hong shall compensate the Listed Company at 40% of the consideration received through the transaction. 3. If Huang Xiaofeng or Li Hong has been dismissed by the Target Company or the Listed Company in accordance with the law due to dereliction of duty or malpractice or other acts detrimental to the interests of the Target Company or the Listed Company, resulting in his term of office being more than 1 year but less than 2 years after the expiry date of the performance undertaking, Huang Xiaofeng and Li Hong shall compensate the Listed Company at 20% of the consideration received through the transaction. (II) Term of employment requirements of Xu Binglei, Yang Lunsheng and Ying Rucai and related undertakings 1. If Xu Binglei, Yang Lunsheng or Ying Rucai leave the Company on their own initiative before the expiry of the Performance Pledge Period, or if they are dismissed by the Target Company or the Listed Company in accordance with the law due to misconduct or malpractice or other intentional acts detrimental to the interests of the Target Company or the Listed Company, they shall compensate the Listed Company for 100% of the consideration received through the Transaction. 2、黃曉峰因主動離職，或因失職或營私舞弊或其他損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失而被目標公司或上市公司依法解聘，導致其任職期限自業績承諾期屆滿之日起不滿1年的，黃曉峰及李紅應當以其通過本次交易獲得對價的40%向上市公司進行補償。 3、黃曉峰因主動離職，或因失職或營私舞弊或其他損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失而被目標公司或上市公司依法解聘，導致其任職期限自業績承諾期屆滿之日起已滿1年不滿2年的，黃曉峰及李紅應當以其通過本次交易獲得對價的20%向上市公司進行補償。 (二)徐炳雷、陽倫勝、英入才的任職期限要求及相關承諾 1、徐炳雷、陽倫勝、英入才在業績承諾期屆滿前主動離職，或因失職或營私舞弊或其他故意損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失而被目標公司或上市公司依法解聘的，則其本人應當以其通過本次交易獲得對價的100%向上市公司進行補償。						

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
			2. If Xu Binglei, Yang Lunsheng or Ying Rucai resign on their own initiative or are dismissed by the Target Company or the Listed Company in accordance with the law due to misconduct or malpractice or other acts detrimental to the interests of the Target Company or the Listed Company, resulting in their term of office being less than one year from the date of expiry of the performance undertaking period, they shall personally compensate the Listed Company at 40% of the consideration received through the Transaction. 3. If Xu Binglei, Yang Lunsheng and Ying Ruicai leave their positions on their own initiative, or are dismissed by the Target Company or the Listed Company in accordance with the law due to misconduct or malpractice or other acts that are detrimental to the interests of the Target Company or the Listed Company, and as a result, their term of office has expired for over one year but less than two years from the date of expiry of the Performance Pledge Period, they shall compensate the Listed Company for 20% of the consideration received through the Transaction. If Huang Xiaofeng, Xu Binglei, Yang Lunsheng and Ying Rucai have caused serious losses to the Target Company or the Listed Company as a result of malpractice or other acts intentionally prejudicial to the interests of the Target Company or the Listed Company, they shall, in addition to fulfilling the above compensation obligations, be liable for full compensation for the losses caused. 2、徐炳雷、陽倫勝、英入才因主動離職，或因失職或營私舞弊或其他損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失而被目標公司或上市公司依法解聘，導致其任職期限自業績承諾期屆滿之日起不滿1年的，其本人應當以其通過本次交易獲得對價的40%向上市公司進行補償。 3、徐炳雷、陽倫勝、英入才因主動離職，或因失職或營私舞弊或其他損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失而被目標公司或上市公司依法解聘，導致其任職期限自業績承諾期屆滿之日起已滿1年不滿2年的，其本人應當以其通過本次交易獲得對價的20%向上市公司進行補償。黃曉峰、徐炳雷、陽倫勝及英入才因營私舞弊或其他故意損害目標公司或上市公司利益的行為給目標公司或上市公司造成了嚴重損失的，除履行上述補償義務外，還應對其所造成的損失承擔全額賠償責任。						

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Counterparties of Reorganisation (17 natural persons including Li Hong), Huang Xiaofeng, Tao Feng	Undertaking in respect of the Second Cash Consideration offset for Listed Company Counterparties of Reorganisation (17 natural persons including Li Hong), Huang Xiaofeng, Tao Feng undertake: Firstly, I will perform the corresponding obligations and liabilities in strict accordance with the terms of the Transaction Agreement and if I am required to undertake cash compensation/ compensation obligations to the Listed Company, I will perform such cash compensation/ compensation obligations to the Listed Company in strict accordance with the terms of the Transaction Agreement and the deadline required by the Listed Company; Secondly, the Second Cash Consideration of RMB20 million of the Listed Company will be applied to offset the additional performance compensation in priority. In the event that the Guarantors of Performance (i.e. Li Hong, Zhao Qing, Qingdao Eternal Economic Information Consulting Co., Ltd., Wang Xiaohui and Qian Yuyan, the same below) are required to pay additional performance compensation to the Listed Company during the Performance Pledge Period, the second installment of the cash consideration of RMB20 million of the Listed Company will be applied in full to offset the additional performance compensation. Upon expiry of the Performance Pledge Period, if the Guarantors of Performance are not required to pay the Additional Performance Compensation to the Listed Company, the Listed Company shall be entitled to directly deduct the other outstanding compensation/ compensation amounts (if any) due from the Counterparty when paying the Second Cash Consideration to the Guarantors of Performance, and the Counterparty and Huang Xiaofeng and Tao Feng shall continue to perform their compensation/compensation obligations as agreed.	From the date of the Undertaking until the expiry of the Performance Pledge Period and the fulfilment of the compensation obligations	Yes	From the date of the Undertaking until the expiry of the Performance Pledge Period and the fulfilment of the compensation obligations	Yes		
	其他	本次重組交易對方(李紅等17名自然人)、黃曉峰、陶峰	關於上市公司第二期現金對價抵扣事宜的承諾 本次重組交易對方(李紅等17名自然人)、黃曉峰、陶峰承諾：第一，本人將嚴格按照交易協議約定履行相應責任和義務，如需向上市公司承擔現金補償／賠償義務的，本人將嚴格按照交易協議約定及上市公司要求的期限向上市公司履行該等現金補償／賠償義務；第二，上市公司第二期現金對價2,000萬元將優先用於抵扣附加業績補償金。在業績承諾期限內，如發生業績承諾方(即李紅、趙慶、青島艾特諾經濟信息諮詢有限公司、王曉暉和錢雨嫣，下同)須向上市公司支付附加業績補償金的情形，上市公司第二期現金對價2,000萬元將全額用於抵扣附加業績補償金。業績承諾期限屆滿，如業績承諾方無須向上市公司支付附加業績補償金，則上市公司有權在向業績承諾方支付第二期現金對價時直接扣減交易對方其他應履行而未履行的補償／賠償金額(如有)，不足部分由交易對方及黃曉峰、陶峰繼續按約定履行補償／賠償義務。	自承諾出具之日至業績承諾期屆滿且補償義務履行完畢	是	自承諾出具之日至業績承諾期屆滿且補償義務履行完畢	是		

I. Fulfillment of Undertakings (Continued)

(i) Undertakings made by the beneficial controller, shareholders, related party, buyers and the relevant parties of the Company during or up to the Reporting Period (Continued)

一、承諾事項履行情況(續)

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項(續)

Background 承諾背景	Type of undertaking 承諾類型	Undertaking party 承諾方	Content of undertaking 承諾內容	Date of undertaking 承諾時間	Whether there is a deadline for performance 是否有履行期限	During of undertaking 承諾期限	Whether strictly performed in a timely manner 是否及時嚴格履行	If not performed in a timely manner, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed in a timely manner, describe plans in next steps 如未能及時履行應說明下一步計劃
	Others	Counterparty of Reorganisation (Qingdao Eternal)	Undertaking in respect of the Second Cash Consideration offset for Listed Company Counterparty of Reorganisation (Qingdao Eternal) undertakes: Firstly, we will perform the corresponding obligations and liabilities in strict accordance with the terms of the Transaction Agreement and if the company is required to undertake cash compensation/compensation obligations to the Listed Company, we will perform such cash compensation/compensation obligations to the Listed Company in strict accordance with the terms of the Transaction Agreement and the deadline required by the Listed Company; Secondly, the Second Cash Consideration of RMB20 million of the Listed Company will be applied to offset the additional performance compensation in priority. In the event that the Guarantors of Performances (i.e. Li Hong, Zhao Qing, Qingdao Eternal Economic Information Consulting Co., Ltd., Wang Xiaohui and Qian Yuyan, the same below) are required to pay additional performance compensation to the Listed Company during the Performance Pledge Period, the second installment of the cash consideration of RMB20 million of the Listed Company will be applied in full to offset the additional performance compensation. Upon expiry of the Performance Pledge Period, if the Guarantors of Performance are not required to pay the Additional Performance Compensation to the Listed Company, the Listed Company shall be entitled to directly deduct the other outstanding compensation/compensation amounts (if any) due from the Counterparty when paying the Second Cash Consideration to the Guarantors of Performance, and the Counterparty and Huang Xiaofeng and Tao Feng shall continue to perform their compensation/compensation obligations as agreed.	From the date of the Undertaking until the expiry of the Performance Pledge Period and the fulfilment of the compensation obligations	Yes	From the date of the Undertaking until the expiry of the Performance Pledge Period and the fulfilment of the compensation obligations	Yes		
	其他	本次重組交易對方(青島艾特諾)	關於上市公司第二期現金對價抵扣事宜的承諾 本次重組交易對方(青島艾特諾)承諾：第一，本公司將嚴格按照交易協議約定履行相應責任和義務，如需向上市公司承擔現金補償／賠償義務的，本公司將嚴格按照交易協議約定及上市公司要求的期限向上市公司履行該等現金補償／賠償義務；第二，上市公司第二期現金對價2,000萬元將優先用於抵扣附加業績補償金。在業績承諾期限內，如發生業績承諾方(即李紅、趙慶、青島艾特諾經濟信息諮詢有限公司、王曉暉和錢雨嫣，下同)須向上市公司支付附加業績補償金的情形，上市公司第二期現金對價2,000萬元將全額用於抵扣附加業績補償金。業績承諾期限屆滿，如業績承諾方無須向上市公司支付附加業績補償金，則上市公司有權在向業績承諾方支付第二期現金對價時直接扣減交易對方其他應履行而未履行的補償／賠償金額(如有)，不足部分由交易對方及黃曉峰、陶峰繼續按約定履行補償／賠償義務。	自承諾出具之日至業績承諾期屆滿且補償義務履行完畢	是	自承諾出具之日至業績承諾期屆滿且補償義務履行完畢	是		

I. Fulfillment of Undertakings (Continued)

(ii) There have been profit forecast for the assets or projects of the Company and the Reporting Period is still in the period of profit forecast, explanations as to whether the profit forecast has been met and its reasons

√ Yes ☐ No ☐ Not applicable

(iii) Promised performance

☐ Applicable √ Not applicable

Changes in promised performance
☐ Applicable √ Not applicable

Other information:
☐ Applicable √ Not applicable

II. Non-operating funds occupied by Controlling Shareholders and other related parties during the Reporting Period

☐ Applicable √ Not applicable

III. Illegal guarantee

☐ Applicable √ Not applicable

IV. Explanation of the Board of the Company on "Modified Auditors' Report" issued by the auditors

☐ Applicable √ Not applicable

V. Analysis and explanation of the Company on the reasons and impact of the change in accounting policy, accounting estimates or correction of significant accounting errors

(i) Analysis and explanation of the Company on the reasons and impact of the change in accounting policy and accounting estimates

☐ Applicable √ Not applicable

(ii) Analysis and explanation of the Company on the reasons and impacts of the correction of significant accounting errors

☐ Applicable √ Not applicable

(iii) Communication with previous accounting firm

☐ Applicable √ Not applicable

(iv) Approval procedures and other descriptions

☐ Applicable √ Not applicable

一、承諾事項履行情況(續)

(二) 公司資產或項目存在盈利預測，且報告期仍處在盈利預測期間，公司就資產或項目是否達到原盈利預測及其原因作出說明

√ 已達到 ☐ 未達到 ☐ 不適用

(三) 業績承諾情況

☐適用 √ 不適用

業績承諾變更情況
☐適用 √ 不適用

其他說明
☐適用 √ 不適用

二、報告期內控股股東及其他關聯方非經營性佔用資金情況

☐ 適用 √不適用

三、違規擔保情況

☐ 適用 √不適用

四、公司董事會對會計師事務所「非標準意見審計報告」的說明

☐ 適用 √不適用

五、公司對會計政策、會計估計變更或重大會計差錯更正原因和影響的分析說明

(一) 公司對會計政策、會計估計變更原因及影響的分析說明

☐適用 √ 不適用

(二) 公司對重大會計差錯更正原因及影響的分析說明

☐適用 √ 不適用

(三) 與前任會計師事務所進行的溝通情況

☐適用 √ 不適用

(四) 審批程序及其他說明

☐適用 √ 不適用

VI. Appointment and dismissal of accounting firms

六、聘任、解聘會計師事務所情況

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

	Currently appointed **現聘任**
Name of domestic accounting firm (for financial report audit) 境內會計師事務所名稱(財務報告審計)	WUYIGE Certified Public Accountants LLP 大信會計師事務所(特殊普通合夥)
Remuneration of domestic accounting firm (for financial report audit) 境內會計師事務所報酬(財務報告審計)	1 million 100萬
Number of years of audit by domestic accounting firm (for financial report audit) 境內會計師事務所審計年限(財務報告審計)	2 years 2年
Name of certified public accountant of domestic accounting firm (for financial report audit) 境內會計師事務所註冊會計師姓名(財務報告審計)	Han Xueyan, Xu Xuefeng 韓雪艷、徐雪鋒
Continuing service year of certified public accountant of domestic accounting firm (for financial report audit) 境內會計師事務所註冊會計師審計服務的累計年限(財務報告審計)	2 years 2年
Name of domestic accounting firm (for internal control audit) 境內會計師事務所名稱(內部控制審計)	WUYIGE Certified Public Accountants LLP 大信會計師事務所(特殊普通合夥)
Remuneration of domestic accounting firm (for internal control audit) 境內會計師事務所報酬(內部控制審計)	0.36 million 36萬
Number of years of audit by domestic accounting firm (for internal control audit) 境內會計師事務所審計年限(內部控制審計)	2 years 2年
Name of certified public accountant of domestic accounting firm (for internal control audit) 境內會計師事務所註冊會計師姓名(內部控制審計)	Han Xueyan, Xu Xuefeng 韓雪艷、徐雪鋒
Continuing service year of certified public accountant of domestic accounting firm (for internal control audit) 境內會計師事務所註冊會計師審計服務的累計年限(內部控制審計)	2 years 2年

Description of appointment and dismissal of accounting firms
√ Applicable ☐ Not applicable

聘任、解聘會計師事務所的情況說明
√ 適用 ☐不適用

VI. Appointment and dismissal of accounting firms (Continued)

The Company convened the seventh meeting of the eleventh session of the Board on 28 March 2025, at which the "Resolution in relation to the re-appointment of WUYIGE Certified Public Accountants LLP as the auditor of the Company for 2025 and the authorisation to the 2024 annual general meeting to authorise the Board to enter into a letter of appointment and determine its remuneration" was considered and approved.

Subsequently, the Company convened the 2024 annual general meeting on 20 June 2025, at which the "Resolution in relation to the re-appointment of WUYIGE Certified Public Accountants LLP as the auditor for 2025 and the authorisation to the general meeting to authorise the Board to enter into a letter of appointment and determine its remuneration" was considered and approved. In 2025, the Company re-appointed WUYIGE Certified Public Accountants LLP as the auditor for the audit of the Company's 2025 financial statements and the internal control audit.

During the Reporting Period, WUYIGE Certified Public Accountants LLP audited the accompanying financial report prepared in accordance with the PRC Accounting Standards and the Company's internal control report.

During the Reporting Period, none of the remuneration of the auditors was for the provision of non-audit services to the Company.

The audit fee payable to WUYIGE Certified Public Accountants LLP for the Reporting Period amounted to RMB1.36 million, which was consistent with the amount for 2024. The audit fee included fees for services provided by the financial auditor to the Company in respect of the financial audit, the internal control audit and related audit work.

During the Reporting Period, the Directors assumed the responsibilities of preparing the financial report and the internal control report. For the audit opinions on the financial report and the internal control report issued by WUYIGE Certified Public Accountants LLP, please refer to "Section 10 Financial Report" and "Section 11 Internal Control Audit Report" of this annual report respectively.

Description of change of accounting firms during the audit period
☐ Applicable √ Not applicable

Description of the decrease of audit fees by more than 20% (including 20%) compared with the previous year
☐ Applicable √ Not applicable

六、聘任、解聘會計師事務所情況（續）

公司於2025年3月28日召開第十一屆董事會第七次會議，審議通過了《續聘大信會計師事務所（特殊普通合夥）為公司2025年度審計機構，並提請2024年度股東週年大會授權董事會負責與其簽署聘任協議以及決定其酬金的事項》。

隨後，公司於2025年6月20日召開2024年度股東週年大會，審議通過《續聘大信會計師事務所為2025年度審計機構，並提請股東大會授權董事會與其簽署聘任協議以及決定其酬金》的議案。2025年，公司續聘大信會計師事務所（特殊普通合夥）為北京京城機電股份有限公司2025年度財務報表審計及內部控制審計項目審計機構。

報告期內，大信會計師事務所（特殊普通合夥），審核了隨附根據中國會計準則編製的財務報告及本公司內控報告。

報告期內，核數師酬金中概無涉及非核數服務。

報告期應支付給大信會計師事務所（特殊普通合夥）的審計費用為人民幣136萬元，與2024年度一致，審計費用包括財務審計師為本公司提供的財務審計、內部控制審計及有關審計工作的服務費用。

報告期董事分別承擔財務報告的編製責任及內控報告的編製責任。大信會計師事務所（特殊普通合夥）出具財務報告審計意見詳情及內部控制報告審計意見請見詳情分別請見本年度報告「第十節財務報告」及「第十一節內部控制審計報告」。

審計期間改聘會計師事務所的情況説明
☐適用 √ 不適用

審計費用較上一年度下降20%以上（含20%）的情況説明
☐適用 √ 不適用

VII. Risk for delisting

(i) Reason for delisting risk warning

☐ Applicable √ Not applicable

(ii) Countermeasures to be adopted by the Company

☐ Applicable √ Not applicable

(iii) Possible termination of listing and reason thereof

☐ Applicable √ Not applicable

VIII. Matters relating to bankruptcy and reorganization

☐ Applicable √ Not applicable

IX. Material litigations and arbitrations

☐ The Company had material litigations and arbitrations during the year
√ The Company had no material litigations or arbitrations during the year

X. Punishment and Rectification against Listed Company and its Directors, Senior management, Controlling Shareholders and beneficial controller

☐ Applicable √ Not applicable

XI. Description of the reputation of the Company and its Controlling Shareholders, beneficial controller during the Reporting Period

√ Applicable ☐ Not applicable

During the Reporting Period, the Company and its Controlling Shareholders and beneficial controller had a good reputation.

七、面臨退市風險的情況

（一）導致退市風險警示的原因

☐適用 √ 不適用

（二）公司擬採取的應對措施

☐適用 √ 不適用

（三）面臨終止上市的情況和原因

☐適用 √ 不適用

八、破產重整相關事項

☐適用 √ 不適用

九、重大訴訟、仲裁事項

☐本年度公司有重大訴訟、仲裁事項
√ 本年度公司無重大訴訟、仲裁事項

十、上市公司及其董事、高級管理人員、控股股東、實際控制人涉嫌違法違規、受到處罰及整改情況

☐適用 √ 不適用

十一、報告期內公司及其控股股東、實際控制人誠信狀況的説明

√ 適用 ☐不適用

報告期內，公司及其控股股東、實際控制人的誠信狀況良好。

XII. Material related party transactions

十二、重大關聯交易

(i) Related party transactions related to daily operation

(一) 與日常經營相關的關聯交易

1. Matters disclosed in extraordinary announcements without progress or change in the follow-up

1、 已在臨時公告披露且後續實施無進展或變化的事項

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Summary of matter 事項概述	Index for enquiry 查詢索引
Daily related party transactions in relation to the entering into of the production line automation equipment contract between Tianjin Tianhai, a controlled subsidiary, and Peitian Robot, a related party On 17 March 2025, Tianjin Tianhai, a controlled subsidiary of the Company, purchased production line automation equipment from Peitian Robot, a related party, for the automated production of the gas cylinder production line, with a total amount of RMB1,040,000 (the "Production Line Automation Equipment Contract"). Previously, on 10 October 2021, the Company's subsidiary, Minghui Tianhai, and the related party, Beijing Jingcheng Golden Sun Energy Technology Co., Ltd.* (北京京城金太陽能源科技有限公司) ("Jingcheng Golden Sun"), entered into the "Energy Management Contract for Rooftop Distributed Photovoltaic Power Station". Jingcheng Golden Sun was permitted to use the rooftop of the plant buildings of Minghui Tianhai free of charge to construct a photovoltaic power station and its supporting facilities (the "Photovoltaic Power Station"), and to supply the electricity generated by the Photovoltaic Power Station to the plant area of Minghui Tianhai. The Photovoltaic Power Station adopts the model of self-generation for self-use and surplus electricity connected to the grid. The electricity price charged by Jingcheng Golden Sun to Minghui Tianhai was calculated at 65% of the peak, high peak and off-peak electricity prices of the local official power grid purchased by Minghui Tianhai at the relevant time, and the electricity charges were settled monthly based on the records of the electricity metering devices. During the period from 1 January 2024 to 31 January 2025, the total electricity charges amounted to RMB343,010.03. In addition, on 30 December 2024, it was resolved at the general manager's office meeting of the Company to approve the entering into of a property leasing agreement with Jingcheng Machinery Electric, the controlling shareholder and a related party, for the lease of a property located in the Yichuang Park for office use, with a term of one year (from 1 January 2025 to 31 December 2025), at a rental of RMB1,079,317.16; and to approve the entering into of a property services agreement with the Property Services Branch of Beijing Jingcheng Yihe City Renewal Co., Ltd.* (北京京城易合城市更新有限公司), a related party, for a term of one year (from 1 January 2025 to 31 December 2025), with total property management fees, heating fees and cooling fees amounting to RMB359,252. Jingcheng Machinery Electric holds 44.87% equity interest in the Company and is the controlling shareholder of the Company and a connected person of the Company under the Listing Rules of the Stock Exchange. As Jingcheng Machinery Electric is the controlling shareholder of Peitian Robot, Peitian Robot is a connected person of the Company under the Listing Rules of the Stock Exchange. Accordingly, the transaction contemplated under the Production Line Automation Equipment Contract constitutes a connected transaction of the Company under the Listing Rules of the Stock Exchange. The transaction under the Production Line Automation Equipment Contract and the above historical transactions with Jingcheng Machinery Electric and its associates involve different parties and do not involve splitting of the same project. As all of the applicable percentage ratios calculated in accordance with the Listing Rules of the Stock Exchange in respect of the transaction contemplated under the Production Line Automation Equipment Contract are less than 5%, and the aggregate transaction amount is also less than HK$3,000,000, it is fully exempt from the reporting, announcement, circular and independent shareholders' approval requirements under Rule 14A.76(1)(c) of the Listing Rules of the Stock Exchange. On 27 February 2025, the Company convened the eleventh extraordinary meeting of the eleventh session of the Board and the sixteenth meeting of the eleventh session of the Supervisory Committee, at which the "Resolution in relation to the Entering into of Relevant Contracts and Daily Related Party Transactions between Controlled Subsidiaries and Related Parties" was considered and approved respectively. The resolution was considered and passed at the first meeting of the special meeting of independent Directors of the Company in 2025, where the independent non-executive Directors of the Company expressed their prior approval opinions and independent opinions. For details of such daily related party transactions, please refer to the "Announcement on the Entering into of Relevant Contracts and Daily Related Party Transactions between Controlled Subsidiaries and Related Parties" published by way of an overseas regulatory announcement on 27 February 2025.	The website of the SSE (www.sse.com.cn) and the HKEXnews website of the Stock Exchange (www.hkexnews.hk)
控股附屬公司天津天海與關聯方配天機器人簽署生產線自動化設備合同之日常關聯交易 於2025年3月17日，公司控股附屬公司天津天海向關聯方配天機器人購買生產線自動化設備，用於氣瓶生產線自動化生產，總金額人民幣104萬元(「生產線自動化設備合同」)。 此前，公司附屬公司明暉天海與關聯方北京京城金太陽能源科技有限公司(「京城金太陽」)於2021年10月10日簽署《屋頂分佈式光伏電站能源管理合同》。由京城金太陽免費使用明暉天海廠區建築物屋頂建設光伏發電站及其配套工程(「光伏電站」)，並向明暉天海廠區供應光伏電站所發電力。光伏電站採用自發自用、余電上網模式，京城金太陽向明暉天海提供的電力價格按明暉天海購買當時當地官方電網尖峰、高峰、平段電價的65%收取電費，依據用電計量裝置的記錄、以月為單位，結算電費。2024年1月1日至2025年1月31日，發生電費共計人民幣343,010.03元。 另外，2024年12月30日，經公司經理辦公會決議，同意公司與關聯方控股股東京城機電簽署房屋租賃合同，租賃位於亦創園區的房屋用於辦公，租期1年(自2025年1月1日起至2025年12月31日止)，租金人民幣1,079,317.16元；同意公司與關聯方北京京城易合城市更新有限公司物業服務分公司簽署物業服務協議書，合同期限1年(自2025年1月1日起至2025年12月31日止)，物業服務費、供暖費及製冷費共計人民幣359,252元。 京城機電持有公司44.87%的股權，為公司控股股東及聯交所上市規則下本公司之關連人士。由於京城機電為配天機器人的控股股東，配天機器人為聯交所上市規則下公司的關連人士。因此，生產線自動化設備合同項下擬進行之交易分別構成聯交所證券上市規則下公司的關連交易。 生產線自動化設備合同下之交易與京城機電及其聯繫人的上述歷史交易所涉及的主體不相同，並不涉及將同一個項目分拆。 由於生產線自動化設備合同項下擬進行之交易按聯交所上市規則計算的所有適用百分比率均低於5%，而總交易金額亦低於300萬港元，故根據聯交所上市規則第14A.76(1)(c)條可獲全面豁免遵守申報、公告、通函及獨立股東批准的規定。 2025年2月27日，公司召開第十一屆董事會第十一次臨時會議和第十一屆監事會第十六次會議，分別審議通過了《關於控股附屬公司與關聯方簽署相關合同暨日常關聯交易的議案》。公司獨立董事專門會議2025年第一次會議審議通過了該項議案，公司獨立非執行董事發表了同意的事前認可意見及獨立意見。有關該日常關聯交易的詳情請參閱於2025年2月27日以海外監管公告形式發佈的《關於控股附屬公司與關聯方簽署相關合同暨日常關聯交易的公告》。	上交所網站 (www.sse.com.cn) 及聯交所披露易網站 (www.hkexnews.hk)

XII. Material related party transactions (Continued)

(i) Related party transactions related to daily operation (Continued)

2. Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation
☐ Applicable √ Not applicable

3. Matters which were not disclosed in extraordinary announcements
☐ Applicable √ Not applicable

(ii) Related party transactions in relation to the acquisition or disposal of assets or equity interests

1. Matters disclosed in extraordinary announcements without progress or change in the follow-up implementation
☐ Applicable √ Not applicable

2. Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation
☐ Applicable √ Not applicable

3. Matters which were not disclosed in extraordinary announcements
☐ Applicable √ Not applicable

4. Results which are relating to result agreements and shall be disclosed for the Reporting Period
☐ Applicable √ Not applicable

(iii) Material related party transactions relating to common external investments

1. Matters disclosed in extraordinary announcements without progress or change in the follow-up implementation
☐ Applicable √ Not applicable

2. Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation
☐ Applicable √ Not applicable

3. Matters which were not disclosed in extraordinary announcements
☐ Applicable √ Not applicable

(iv) Related creditor's right and debt transactions

1. Matters disclosed in extraordinary announcements without progress or change in the follow-up implementation
☐ Applicable √ Not applicable

2. Matters disclosed in extraordinary announcements with progress or change in the follow-up implementation
☐ Applicable √ Not applicable

十二、重大關聯交易(續)

(一) 與日常經營相關的關聯交易(續)

2、 已在臨時公告披露，但有後續實施的進展或變化的事項
☐適用 √ 不適用

3、 臨時公告未披露的事項
☐適用 √ 不適用

(二) 資產或股權收購、出售發生的關聯交易

1、 已在臨時公告披露且後續實施無進展或變化的事項
☐適用 √ 不適用

2、 已在臨時公告披露，但有後續實施的進展或變化的事項
☐適用 √ 不適用

3、 臨時公告未披露的事項
☐適用 √ 不適用

4、 涉及業績約定的，應當披露報告期內的業績實現情況
☐適用 √ 不適用

(三) 共同對外投資的重大關聯交易

1、 已在臨時公告披露且後續實施無進展或變化的事項
☐適用 √ 不適用

2、 已在臨時公告披露，但有後續實施的進展或變化的事項
☐適用 √ 不適用

3、 臨時公告未披露的事項
☐適用 √ 不適用

(四) 關聯債權債務往來

1、 已在臨時公告披露且後續實施無進展或變化的事項
☐適用 √ 不適用

2、 已在臨時公告披露，但有後續實施的進展或變化的事項
☐適用 √ 不適用

XII. Material related party transactions (Continued)
十二、重大關聯交易(續)

(iv) Related creditor's right and debt transactions (Continued)
(四) 關聯債權債務往來(續)

3. Matters which were not disclosed in extraordinary announcements
√ Applicable ☐ Not applicable

3、 臨時公告未披露的事項
√ 適用 ☐不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Related party 關聯方	Connected relationship 關聯關係	Provision of funds to related parties 向關聯方提供資金 Opening balance 期初餘額	Amount of the transaction 發生額	Closing balance 期末餘額	Provision of funds by related parties to the Company 關聯方向公司提供資金 Opening balance 期初餘額	Amount of the transaction 發生額	Closing balance 期末餘額
Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	Associate 聯營公司	81,318.02	8,226,032.22	8,307,350.24	13,852,938.49	2,534,176.37	16,387,114.86
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Controlling shareholder 控股股東		88,825.79	88,825.79	910,571.79	-185.28	910,386.51
Beijing Lantianda Vehicle Clean Fuel Technology Co., Ltd. 北京蘭天達汽車清潔燃料技術有限公司	Others 其他	3,766,758.82	-1,466,726.05	2,300,032.77	10,492,652.22	-2,760,000.00	7,732,652.22
Tianjin Seamless Investment Co. Ltd. 天津大無縫投資有限責任公司	Others 其他		734,993.36	734,993.36	1,838,009.54	-609,935.67	1,228,073.87
Beijing Jingcheng Zhitong Robot Technology Co., Ltd. 北京京城智通機器人科技有限公司	Subsidiary of Shareholders 股東的子公司				1,792,500.00	-1,792,500.00	
Li Hong 李紅	Others 其他				10,860,433.38	-10,860,433.38	
Beijing Beiren Printing Equipment Co., Ltd. 北京北人印刷設備有限公司	Subsidiary of Shareholders 股東的子公司				325,966.22	-325,966.22	
Beijing Jingcheng Golden Sun Energy Technology Co., Ltd. 北京京城金太陽能源科技有限公司	Subsidiary of Shareholders 股東的子公司				49,008.50	17,263.42	66,271.92
Zhejiang Jingcheng Renewable Resources Co., Ltd. 浙江京城再生資源有限公司	Subsidiary of Shareholders 股東的子公司	182,400.00	-182,400.00			14,420.35	14,420.35
Beijing Jingcheng Green Energy Co., Ltd. 北京京城綠色能源有限公司	Subsidiary of Shareholders 股東的子公司					250.00	250.00
Beijing Peitian Technology Co., Ltd. 北京配天技術有限公司	Subsidiary of Shareholders 股東的子公司				598,996.80	112,334.40	711,331.20
Sunwise Hydrogen Energy Technology (Beijing) Co., Ltd. 舜華氫能科技(北京)有限公司	Subsidiary of Shareholders 股東的子公司	15,870,400.00		15,870,400.00	4,645,265.46	-2,764,865.46	1,880,400.00
Shanghai Sunwise Energy Systems Co., Ltd. 上海舜華新能源系統有限公司	Subsidiary of Shareholders 股東的子公司	15,018,716.55	-4,483,087.18	10,535,629.37	4,602,500.00	-3,580,744.80	1,021,755.20
Guangzhou Sunwise Hydrogen Energy Technology Co., Ltd. 廣州舜華氫能科技有限公司	Subsidiary of Shareholders 股東的子公司	614,880.00	-593,680.00	21,200.00			
Babcock & Wilcox Beijing Company Ltd. 北京巴布科克·威爾科克斯有限公司	Subsidiary of Shareholders 股東的子公司		134,653.00	134,653.00	172,282.30	-172,282.30	
Beijing Jingcheng Huitong Environmental Protection Co., Ltd. 北京京城惠通環保有限公司	Subsidiary of Shareholders 股東的子公司				14,707.96	-14,707.96	
Beijing Beiyi Machine Tool Co., Ltd. 北京北一機床有限責任公司	Subsidiary of Shareholders 股東的子公司				1,400,000.00	-1,400,000.00	
Beijing Jingcheng Yihe Urban Renewal Co., Ltd. 北京京城易合城市更新有限公司	Subsidiary of Shareholders 股東的子公司				658,477.85	-94,552.45	563,925.40
Beijing Jingcheng Machinery Electric Industrial Investment Co., Ltd. 北京京城機電產業投資有限公司	Subsidiary of Shareholders 股東的子公司		188,679.25	188,679.25			
Beijing Kerui Nike Science Trading Co., Ltd. 北京柯瑞尼克科貿有限公司	Others 其他				106,362.00	-106,362.00	
Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	Others 其他		220,483,091.69	220,483,091.69			
Hubei Jingyuan Xihai Automobile Industry Co., Ltd. 湖北經遠西海汽車工業有限公司	Associate 聯營公司	49,382,279.92	10,305,547.42	59,687,827.34	14,536,300.00	-14,536,300.00	
Shaanxi Haichuang Shengshi Hydrogen Energy Technology Co., Ltd. 陝西海創盛世氫能科技有限公司	Associate 聯營公司	3,580,225.00	2,837,375.00	6,417,600.00	980,000.00		980,000.00
Total 合計		88,496,978.31	236,273,304.50	324,770,282.81	67,836,972.51	-36,340,390.98	31,496,581.53
Reasons for occurrence of related creditor's right and debt transactions 關聯債權債務形成原因	Under normal operation 正常經營						
Effects of related creditors' rights and debts on the Company 關聯債權債務對公司的影響	None 無						

Note: Beijing Tianhai Cryogenic Equipment Co., Ltd. has been a subsidiary of the Company within the 12 months preceding the end of the Reporting Period.

註： 北京天海低溫設備有限公司為截至報告期末過去12個月內屬於本公司的子公司。

XII. Material related party transactions (Continued)

(v) Financial business between the Company and its related financial company, and between financial company controlled by the Company and related parties

☐ Applicable √ Not applicable

(vi) Others

√ Applicable ☐ Not applicable

Continuing connected transactions:

1. **Continuing connected transactions with the property leasing of Jingcheng Haitong**
   Beijing Tianhai and Jingcheng Haitong entered into the "Lease Agreement" on 4 September 2018 with a lease term of 18 years. While transferring the property, Beijing Tianhai, Asset Company and Jingcheng Haitong will sign an "Agreement on the Change of Party of the Lease" which will transfer all rights and obligations of Beijing Tianhai under the "Lease Agreement" to Asset Company in general. On 6 July 2022, the Company issued the "Announcement of Completion of the Project of Acquisition of 2% Equity Interest of Jingcheng Haitong by a Subsidiary of the Company Beijing Tianhai Industry Co., Ltd." Upon completion of the acquisition, the Company holds a 51% equity interest in Jingcheng Haitong through Tianhai Industry, pursuant to which, Jingcheng Haitong became a subsidiary of the Company. In accordance with the Listing Rules, as Jingcheng Machinery Electric is the controlling shareholder of the Company, Asset Company is a connected person of the Company. Accordingly, the transaction contemplated under the Lease Agreement became continuing connected transaction of the Company upon completion of the acquisition.

2. **Continuing connected transactions with Shanghai Sunwise**
   On 16 August 2024, Beijing Tianhai, a wholly-owned subsidiary of the Company, entered into the Product Sale and Purchase Framework Agreement with Shanghai Sunwise, pursuant to which the Beijing Tianhai and its subsidiaries ("Beijing Tianhai Group") and Shanghai Sunwise and its subsidiaries (as the case may be) ("Shanghai Sunwise Group") will purchase or sell hydrogen energy products from or to each other from time to time with the term from the effective date of the Product Sale and Purchase Framework Agreement (i.e. upon completion of the Shanghai Sunwise equity transaction) to 31 December 2024.

十二、重大關聯交易(續)

(五) 公司與存在關聯關係的財務公司、公司控股財務公司與關聯方之間的金融業務

☐適用 √ 不適用

(六) 其他

√ 適用 ☐不適用

持續關連交易：

1、 **與京城海通房屋租賃的持續關連交易**
北京天海與京城海通於2018年9月4日簽訂了《租賃合同》，租賃期限為18年。房地資產轉讓的同時，北京天海、京城資產及京城海通三方將簽署《租賃合同主體變更協議》，將《租賃合同》項下的北京天海所有權利和義務概括轉讓予京城資產。2022年7月6日，公司發佈《關於公司子公司北京天海工業有限公司收購京城海通2%股權項目的完成公告》，於收購事項完成後，公司透過天海工業持有京城海通51%的股權。據此，京城海通成為本公司的附屬公司。按照上市規則，由於京城機電為本公司的控股股東，京城資產為本公司的關連人士。因此，租賃合同項下擬進行之交易於收購事項完成後成為本公司的持續關連交易。

2、 **與上海舜華的持續關連交易**

於2024年8月16日，北京天海(本公司全資附屬公司)與上海舜華訂立產品購銷框架合同，據此，北京天海及其附屬公司(「北京天海集團」)及上海舜華及其附屬公司及聯繫人(視情況而定)(「上海舜華集團」)分別向對方不時購買或銷售氫能產品，期限自產品購銷框架合同的生效日期(即待上海舜華股權交易交割完成後)起至2024年12月31日。

XII. Material related party transactions (Continued)

(vi) Others (Continued)

2. Continuing connected transactions with Shanghai Sunwise (Continued)

As the above-mentioned Product Sale and Purchase Framework Agreement expired on 31 December 2024, Beijing Tianhai and Shanghai Sunwise entered into the Renewed Product Sale and Purchase Framework Agreement (the "Renewed Product Sale and Purchase Framework Agreement") on 6 December 2024, pursuant to which the Beijing Tianhai Group and the Shanghai Sunwise Group will purchase or sell hydrogen energy products from or to each other from time to time, including cylinders and system integration products, valves and other components, and station equipment products, for a term of three years from 1 January 2025 to 31 December 2027. The annual cap for the year ended 31 December 2025 was RMB100 million (including VAT). The actual transaction amount for the year ended 31 December 2025 was RMB12,958,507.68.

Jingcheng Machinery Electric holds 44.87% equity in the Company and is the Company's controlling shareholder, and a connected person of the Company under the Listing Rules of the Stock Exchange. As Jingcheng Machinery Electric holds all the equity interest in Jingcheng Industrial Investment, and Jingcheng Industrial Investment holds approximately 39.77% equity interest in Shanghai Sunwise, Shanghai Sunwise is an associate of Jingcheng Machinery Electric and a connected person of the Company. Accordingly, such transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules of the Stock Exchange.

As the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the term of the Renewed Product Sale and Purchase Framework Agreement exceed 5% but are less than 25%, such transactions are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has established an independent board committee to advise the independent shareholders on such transactions and the adoption of the proposed annual caps. The Company has also appointed Vinco Financial Limited as the independent financial adviser to advise the independent board committee and the independent shareholders in this regard.

On 6 December 2024, the Company convened the ninth extraordinary meeting of the eleventh session of the Board and the fourteenth meeting of the eleventh session of the Supervisory Committee, at which the "Resolution in relation to the Entering into of the Product Sale and Purchase Framework Agreement and Related Party Transactions between Beijing Tianhai Industry Co., Ltd. and Shanghai Sunwise New Energy System Co., Ltd." was considered and approved. The resolution was considered and passed at the fourth meeting of the special meeting of independent Directors of the Company in 2024, where the independent non-executive Directors of the Company expressed their prior approval opinions and independent opinions. On 28 April 2025, the Company convened the first extraordinary general meeting of 2025, at which the "Resolution in relation to the Entering into of the Renewed Product Sale and Purchase Framework Agreement (including the Proposed Annual Caps) between Beijing Tianhai Industry Co., Ltd. and Shanghai Sunwise New Energy System Co., Ltd." was considered and approved. For details of such continuing connected transaction, please refer to the circular disclosed on 3 April 2025.

十二、重大關聯交易(續)

(六) 其他(續)

2、 與上海舜華的持續關連交易(續)

由於上述產品購銷框架合同於2024年12月31日屆滿，於2024年12月6日，北京天海與上海舜華訂立重續產品購銷框架合同(「重續產品購銷框架合同」)，據此，北京天海集團及上海舜華集團分別向對方不時購買或銷售氫能產品，包括氣瓶及系統集成類、閥門等零部件類及站用裝備類的產品，自2025年1月1日起至2027年12月31日止，為期三年。截至2025年12月31日止年度的年度上限為人民幣10,000萬元(含增值稅)。截至2025年12月31日止年度的實際交易金額為人民幣12,958,507.68元。

京城機電持有公司44.87%的股權，為公司控股股東及聯交所上市規則下本公司之關連人士。由於京城機電持有京城產投的全部股權，而京城產投持有上海舜華約39.77%股權，上海舜華為京城機電之聯繫人及本公司之關連人士。因此，該等交易構成聯交所上市規則第14A章下本公司的持續關連交易。

由於重續產品購銷框架合同期限內的建議年度上限按上市規則第14.07條計算的適用百分比率超過5%但低於25%，故該等交易須遵守上市規則第14A章的申報、公告、年度審核、通函(包括獨立財務意見)及獨立股東批准的規定。本公司已成立獨立董事委員會，就該等交易及採納建議年度上限向獨立股東提供意見。本公司亦已委任榮高金融有限公司為獨立財務顧問，以就此向獨立董事委員會及獨立股東提供意見。

2024年12月6日，公司召開了第十一屆董事會第九次臨時會議和第十一屆監事會第十四次會議，分別審議通過了《關於北京天海工業有限公司與上海舜華新能源系統有限公司簽訂產品購銷框架合同暨關聯交易的議案》。公司獨立董事專門會議2024年第四次會議審議通過了該項議案，公司獨立非執行董事發表了同意的事前認可意見及獨立意見。2025年4月28日，公司召開了2025年第一次臨時股東大會，審議通過了《關於北京天海工業有限公司與上海舜華新能源系統有限公司訂立重續產品購銷框架合同(包括建議年度上限)的議案》。有關該持續關連交易的詳情請參閱於2025年4月3日披露的通函。

XIII. Contracts of significance and their execution

(i) Trust, contracting and lease matters

1. **Trust**
   ☐ Applicable √ Not applicable

2. **Contracting**
   ☐ Applicable √ Not applicable

3. **Lease**
   √ Applicable ☐ Not applicable

十三、重大合同及其履行情況

（一）托管、承包、租賃事項

1、 **托管情況**
☐適用 √ 不適用

2、 **承包情況**
☐適用 √ 不適用

3、 **租賃情況**
√ 適用 ☐不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Name of the leaser 出租方名稱	Name of lessee 租賃方名稱	Status of leased asset 租賃資產情況	Amount of lease of asset 租賃資產涉及金額	Date of commencement of lease 租賃起始日	Date of expiry of lease 租賃終止日	Lease income 租賃收益	Basis of determination of lease income 租賃收益確定依據	Effect of lease income on the Company 租賃收益對公司影響	Related party/ connected transaction 是否關聯交易	Related party/ connected relationship 關聯關係
Beijing Jingcheng Haitong Technology Culture Development Co., Ltd.	Beijing Aidixi Data Technology Development Co., Ltd.* (北京艾迪希數據科技發展有限公司)	A leased area of 45,043.62 sq.m.	50,315,144.53	1 January 2025	31 December 2025	50,315,144.53	Lease contract	Main operating income	No	
北京京城海通科技文化發展有限公司	北京艾迪希數據科技發展有限公司	出租面積45,043.62平方米	50,315,144.53	2025年1月1日	2025年12月31日	50,315,144.53	租賃合同	主要經營收入	否	
Beijing Jingcheng Machinery Electric Assets Management Co., Ltd.	Beijing Jingcheng Haitong Technology Culture Development Co., Ltd.	A leased area of 45,143.62 sq.m.	26,528,539.51	1 January 2025	31 December 2025	-26,528,539.51	Lease contract	Main operating income	Yes	fellow subsidiaries
北京京城機電資產管理有限責任公司	北京京城海通科技文化發展有限公司	承租面積45,143.62平方米	26,528,539.51	2025年1月1日	2025年12月31日	-26,528,539.51	租賃合同	主要經營成本	是	集團兄弟公司
Qingdao Zhengli Technology Co., Ltd.	Qingdao BYTQ United Digital Intelligence Co., Ltd.	Total leased area 9,881.15 sq.m.	1,383,360	1 January 2025	31 August 2025	-1,383,360	Lease contract	Other operating income	No	
青島正利科技有限公司	青島北洋天青數聯智能有限公司	承租面積共計9,881.15平方米	1,383,360	2025年1月1日	2025年8月31日	-1,383,360	租賃合同	其他經營成本	否	
Qingdao Haichuang New Energy Development Group Co., Ltd.* (青島海創新能源發展集團有限公司)	Qingdao BYTQ United Digital Intelligence Co., Ltd.	A leased area of 1,337.6 sq.m.	251,870.08	6 April 2025	31 December 2025	-251,870.08	Lease contract	Other operating income	No	
青島海創新能源發展集團有限公司	青島北洋天青數聯智能有限公司	承租面積1,337.6平方米	251,870.08	2025年4月6日	2025年12月31日	-251,870.08	租賃合同	其他經營成本	否	
Qingdao BYTQ United Digital Intelligence Co., Ltd.	Qingdao Jiayishahua Intelligent Equipment Co., Ltd.* (青島佳藝沙華智能裝備有限公司)	A leased area of 910 sq.m.	66,066	1 September 2025	31 December 2025	66,066	Lease contract	Other operating income	No	
青島北洋天青數聯智能有限公司	青島佳藝沙華智能裝備有限公司	出租面積910平方米	66,066	2025年9月1日	2025年12月31日	66,066	租賃合同	其他經營收入	否	
Qingdao BYTQ United Digital Intelligence Co., Ltd.	Qingdao Wenyuexing Automation Co., Ltd.* (青島文悅興自動化有限公司)	A leased area of 455 sq.m.	33,033	1 September 2025	31 December 2025	33,033	Lease contract	Other operating income	No	
青島北洋天青數聯智能有限公司	青島文悅興自動化有限公司	出租面積455平方米	33,033	2025年9月1日	2025年12月31日	33,033	租賃合同	其他經營收入	否	
Qingdao BYTQ United Digital Intelligence Co., Ltd.	Qingdao Xinqihao Precision Machinery Equipment Manufacturing Co., Ltd.* (青島鑫企浩精密機械設備製造有限公司)	A leased area of 602 sq.m.	43,705.2	1 September 2025	31 December 2025	43,705.2	Lease contract	Other operating income	No	
青島北洋天青數聯智能有限公司	青島鑫企浩精密機械設備製造有限公司	出租面積602平方米	43,705.2	2025年9月1日	2025年12月31日	43,705.2	租賃合同	其他經營收入	否	

Description of leasing
Not applicable

租賃情況說明
不適用

XIII. Contracts of significance and their execution (Continued)

十三、重大合同及其履行情況(續)

(ii) Guarantee

☐ Applicable √ Not applicable

(二) 擔保情況

☐適用 √ 不適用

(iii) Cash assets entrusted to be managed by others

1. Entrusted wealth management

(1) Overview of entrusted wealth management

☐ Applicable √ Not applicable

Others

☐ Applicable √ Not applicable

(2) Single entrusted wealth management

☐ Applicable √ Not applicable

Others

☐ Applicable √ Not applicable

(3) Impairment provision for entrusted wealth management

☐ Applicable √ Not applicable

2. Entrusted loans

(1) Overview of entrusted loans

☐ Applicable √ Not applicable

Others

☐ Applicable √ Not applicable

(2) Single entrusted loan

☐ Applicable √ Not applicable

Others

☐ Applicable √ Not applicable

(3) Impairment provision for entrusted loans

☐ Applicable √ Not applicable

1、 Others

☐ Applicable √ Not applicable

(三) 委託他人進行現金資產管理的情況

1、 委託理財情況

(1). 委託理財總體情況

☐適用 √ 不適用

其他情況

☐適用 √ 不適用

(2). 單項委託理財情況

☐適用 √ 不適用

其他情況

☐適用 √ 不適用

(3) 委託理財減值準備

☐適用 √ 不適用

2、 委託貸款情況

(1) 委託貸款總體情況

☐適用 √ 不適用

其他情況

☐適用 √ 不適用

(2) 單項委託貸款情況

☐適用 √ 不適用

其他情況

☐適用 √ 不適用

(3). 委託貸款減值準備

☐適用 √ 不適用

3、 其他情況

☐適用 √ 不適用

(iv) Other contracts of significance

☐ Applicable √ Not applicable

(四) 其他重大合同

☐適用 √ 不適用

XIV. Description of the progress of use of raised

十四、募集資金使用進展説明

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

(I) Overview of use of the raised funds

（一）募集資金整體使用情況

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Source of funds raised 募集資金來源	Time of receipt of proceeds 募集資金到位時間	Total proceeds 募集資金總額	Net proceeds raised after the deduction of issuance expenses (1) 募集資金淨額(1)	Total committed investment of funds raised in the prospectus or offering documents (2) 招股書或募集説明書中募集資金承諾投資總額(2)	Total amount of over-raised funds (3)=(1)-(2) 超募資金總額(3)=(1)-(2)	Accumulated total amount of funds raised invested as of the end of the Reporting Period (4) 截至報告期末累計投入募集資金總額(4)	Including: Accumulated total amount of funds over-raised invested as of the end of the Reporting Period (5) 其中：截至報告期末超募資金累計投入總額(5)	Progress of investment of funds raised as of the end of the Reporting period (%) (6)=(4)/(1) 截至報告期末募集資金累計投入進度(%)(6)=(4)/(1)	Progress of investment of funds over-raised as of the end of the Reporting period (%) (7)=(5)/(3) 截至報告期末超募資金累計投入進度(%)(7)=(5)/(3)	Invested amount during the year (8) 本年度投入金額(8)	Proportion of investment during the year (%) (9)=(8)/(1) 本年度投入金額佔比(%)(9)=(8)/(1)	Total amount of proceeds raised for the changed purpose 變更用途的募集資金總額
Others 其他	2020-7-1 2020年7月1日	214,830,000.00	207,305,400.64	207,305,400.64	0.00	197,201,111.77	0.00	95.13%	0.00	1,864,500.00	0.90%	**0.00**
Others 其他	2022-8-4 2022年8月4日	158,966,094.76	153,305,717.40	153,305,717.40	0.00	153,515,021.76	0.00	100.14%	0.00	22,930,977.33	14.96%	**0.00**
Total 合計	/	373,796,094.76	360,611,118.04	360,611,118.04	0.00	350,716,133.53	0.00	/	/	24,795,477.33	/	**0.00**

Other descriptions

√ Applicable ☐ Not applicable

In January 2026, the non-public issuance fundraising investment project "Research and development project of hydrogen energy products" was completed. In February 2026, the special account for the raised funds was closed, with surplus funds of RMB10,237,000 being permanently replenished to working capital. Pursuant to the provisions of the "Guidelines No. 1 of the Shanghai Stock Exchange on the Self-Regulation of Listed Companies – Standardized Operation", as the surplus raised funds from the non-public issuance project were less than 5% of the net amount of the raised funds, the Company's use of the total surplus raised funds of the fundraising investment project to replenish working capital was exempt from being considered and approved by the Board, and no explicit opinion from the sponsor was required.

其他説明

√ 適用 ☐不適用

2026年1月，非公開發行股票募投項目「氫能產品研發項目」結項，2026年2月，募集資金專戶銷戶完成，節餘金額為人民幣1,023.70萬元，用於永久補充流動資金。根據《上海證券交易所上市公司自律監管指引第1號－規範運作》規定，由於非公開發行股票項目節餘募集資金低於募集資金淨額5%，公司將募投項目整體節餘募集資金補充流動資金的事項，免於履行董事會審議程序，且無需保薦機構發表明確意見。

XIV. Description of the progress of use of raised (Continued) 十四、募集資金使用進展説明(續)

(II) Details of fund raising and investment projects (二) 募投項目明細

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

1. Details on use of raised funds 1、 募集資金明細使用情況

√ Applicable ☐ Not applicable

√ 適用 ☐不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Source of funds raised 募集資金來源	Name of project 項目名稱	Nature of project 項目性質	Whether it is a committed investment project in the prospectus or offering documents 是否為招股書或者募集説明書中的承諾投資項目	Whether a change of investment decision is involved 是否涉及變更投向	Total planned investment with raised funds (1) 募集資金計劃投資總額(1)	Amount invested during the year 本年投入金額	Accumulated total amount of funds raised invested as of the end of the Reporting Period (2) 截至報告期末累計投入募集資金總額(2)	Progress of accumulated investment as of the end of the Reporting Period (%) (3)=(2)/(1) 截至報告期末累計投入進度(%) (3)=(2)/(1)	Date of project reaching scheduled availability 項目達到預定可使用狀態日期	Whether the project has been closed 是否已結項	Whether the progress of investment is in line with planned schedule 投入進度是否符合計劃的進度	Specific reasons for the progress of investment not achieved as planned 投入進度未達計劃的具體原因	Benefits realised during the year 本年實現的效益	Benefits or R&D results achieved by this project 本項目已實現的效益或者研發成果	Whether the feasibility of the project has significant changes and, if so, please provide detail 項目可行性是否發生重大變化，如是，請説明具體情況	Balance amount 餘額金額
Others	Construction project of intelligent digital control production line for Type IV Cylinders	Production and construction	Yes	No	52,000,000.00	0.00	52,000,000.00	100.00	2021-11-30	Yes	Yes	N/A	146,947,353.33	279,510,262.82	No	0.00
其他	四型瓶智能化數控生產線建設項目	生產建設	是	否					2021-11-30	是	是	不適用			否	
Others	Repayment of debts owed to controlling shareholder and financial institutions	Liquidity replenishment and loan repayment	Yes	No	128,020,400.64	0.00	128,020,400.64	100.00	N/A	Yes	Yes	N/A	N/A	N/A	No	0.00
其他	償還控股股東及金融機構債務	補流還貸	是	否					不適用	是	是	不適用	不適用	不適用	否	
Others	Research and development project of hydrogen energy products	R&D	Yes	No	27,285,000.00	1,864,500.00	17,180,711.13	62.97	N/A	No	Yes	N/A	N/A	N/A	No	10,376,258.25
其他	氫能產品研發項目	研發	是	否					不適用	否	是	不適用	不適用	不適用	否	
Others	Payment of cash consideration for the transaction	Others	Yes	No	87,433,884.40	20,000,000.00	87,433,884.40	100.00	N/A	Yes	Yes	N/A	50,332,546.44	191,198,576.68	No	0.00
其他	支付本次交易現金對價	其他	是	否					不適用	是	是	不適用			否	
Others	Replenishment of the liquidity of the listed company, payment of taxes and intermediary agency fees	Others	Yes	No	35,871,833.00	2,930,977.33	36,081,137.36	100.58	N/A	Yes	Yes	N/A	N/A	N/A	No	0.00
其他	補充上市公司流動資金、支付稅費及中介機構費用	其他	是	否					不適用	是	是	不適用	不適用	不適用	否	
Others	Liquidity replenishment through capital injection into the target company	Others	Yes	No	30,000,000.00	0.00	30,000,000.00	100.00	N/A	Yes	Yes	N/A	N/A	N/A	No	0.00
其他	向標的公司增資補充流動資金	其他	是	否					不適用	是	是	不適用	不適用	不適用	否	
Total 合計	/	/	/	/	360,611,118.04	24,795,477.33	350,716,133.53	/	/	/	/	/	197,279,899.77	/	/	10,376,258.25

2. Details on use of over-raised funds 2、 超募資金明細使用情況

☐ Applicable √ Not applicable

☐適用 √ 不適用

3. Specific circumstances of the re-demonstration of fund raising and investment projects during the Reporting Period 3、 報告期內募投項目重新論證的具體情況

☐ Applicable √ Not applicable

☐適用 √ 不適用

XIV. Description of the progress of use of raised (Continued)

(III) Change or termination of fund raising and investment during the Reporting Period

☐ Applicable √ Not applicable

(IV) Other circumstances regarding use of raised funds during the Reporting Period

1. Prior investment and replacement of funds raised investment projects

√ Applicable ☐ Not applicable

On 29 July 2020, the Company held the third extraordinary meeting of the tenth session of the Board and considered and approved the resolution in relation to the replacement of the self-raised funds pre-invested in investment projects with raised funds from the non-public issuance of shares, and decided to use the proceeds from the non-public issuance of shares of RMB26,821,768.00 to replace the pre-invested self-raised funds of the construction project of intelligent digital control production line for Type IV Cylinders. The independent Directors, the Supervisory Committee and the sponsor of the Company have fulfilled the corresponding scrutiny procedures and disclosed them in a timely manner.

2. Temporary replenishment of working capital with the unused raised funds

☐ Applicable √ Not applicable

十四、募集資金使用進展説明(續)

(三) 報告期內募投變更或終止情況

☐適用 √ 不適用

(四) 報告期內募集資金使用的其他情況

1、 募集資金投資項目先期投入及置換情況

√ 適用 ☐不適用

2020年7月29日本公司召開第十屆董事會第三次臨時會議，審議通過了關於以非公開發行股票募集資金置換預先已投入募投項目自籌資金的議案，決定使用非公開發行股份募集資金人民幣26,821,768.00元置換四型瓶智能化數控生產線建設項目預先已投入的自籌資金。本公司獨立董事、監事會以及保薦機構均已履行相應的審議程序並已及時披露。

2、 用閒置募集資金暫時補充流動資金情況

☐適用 √ 不適用

XIV. Description of the progress of use of raised (Continued)

十四、募集資金使用進展説明(續)

(IV) Other circumstances regarding use of raised funds during the Reporting Period (Continued)

(四) 報告期內募集資金使用的其他情況(續)

3. Cash management of unused raised funds and investment in related products

☐ Applicable √ Not applicable

3、 對閒置募集資金進行現金管理，投資相關產品情況

☐適用 √ 不適用

4. Others

√ Applicable ☐ Not applicable

4、 其他

√ 適用 ☐不適用

As at 31 December 2025, the deposit of raised funds was as follows:

截至2025年12月31日，募集資金存儲情況如下：

1. Fund raising from non-public issuance of shares

1. 非公開發行股票募集資金

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Fund raising and investment project 募投項目	Implementing entity 實施主體	Deposit bank 開戶銀行	Information on corresponding account 對應賬戶信息 Opening balance (Yuan) 初始餘額(元)	Account opening date 開戶時間	Account balance as at 31 December 2025 (Yuan) 截至2025年12月31日賬戶餘額(元)	Account number 賬戶號
Construction project of intelligent digital control production line for Type IV Cylinders 四型瓶智能化數控生產線建設項目	Beijing Tianhai Industry Co., Ltd., a subsidiary 子公司北京天海工業有限公司	Huaxia Bank, Beijing Guanghua Road Branch 華夏銀行北京光華路支行	52,000,000.00	July 2020 2020年7月	0.00	10262000000869946
Research and development project of hydrogen energy products 氫能產品研發項目	Beijing Tianhai Industry Co., Ltd., a subsidiary 子公司北京天海工業有限公司	Huaxia Bank, Beijing Guanghua Road Branch 華夏銀行北京光華路支行	27,285,000.00	July 2020 2020年7月	10,376,258.25	10262000000869924
Repayment of debts owed to Jingcheng Machinery Electric and financial institutions 償還京城機電和金融機構債務	Beijing Tianhai Industry Co., Ltd., a subsidiary 子公司北京天海工業有限公司	Huaxia Bank, Beijing Guanghua Road Branch 華夏銀行北京光華路支行	128,020,400.64	July 2020 2020年7月	0.00	10262000000869935
		Total 合計	207,305,400.64	/	10,376,258.25	/

2. Asset Acquisition by way of Share Issuance and Cash Payment and Raising of Supporting Funds

2. 發行股份支付現金購買資產並募集配套資金

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Fund raising and investment project 募投項目	Implementing entity 實施主體	Deposit bank 開戶銀行	Information on corresponding account 對應賬戶信息 Opening balance (Yuan) 初始餘額(元)	Account opening date 開戶時間	Account balance as at 31 December 2025 (Yuan) 截至2025年12月31日賬戶餘額(元)	Account number 賬戶號
Payment of cash consideration, taxes and intermediary agency fees for the acquisition of the target asset, liquidity replenishment etc. 支付收購標的資產的交易現金對價、稅費及中介機構費、補充流動資金等	The Company 本公司	Huaxia Bank, Beijing Guanghua Road Branch 華夏銀行北京光華支行	153,305,717.40	August 2022 2022年8月	0.00	10262000000953077

XIV. Description of the progress of use of raised (Continued)

(V) Conclusive opinions of the intermediaries on the special verification and assurance in relation to the deposit and use of raised funds

☐ Applicable √ Not applicable

Description of relevant circumstances regarding abnormalities identified in the verification

☐ Applicable √ Not applicable

(VI) Follow-up rectification of the unauthorised change in the use of raised funds and the misappropriation of raised funds in violation of relevant provisions

☐ Applicable √ Not applicable

XV. Description of other major matters that have a significant impact on investors' value Judgment and investment decision

√ Applicable ☐ Not applicable

1. During the Reporting Period, the Company's subsidiaries in China were subject to applicable enterprise income tax rates of 25% and 15% and its subsidiaries outside China were subject to applicable enterprise income tax rates of 16.5% and 21%.

2. Review of financial statements for the Reporting Period by the audit committee
The audit committee of the Board of the Company has reviewed and confirmed the 2025 annual financial report.

十四、募集資金使用進展説明(續)

(五) 中介機構關於募集資金存儲與使用情況的專項核查、鑒證的結論性意見

☐適用 √ 不適用

核查異常的相關情況説明

☐適用 √ 不適用

(六) 擅自變更募集資金用途、違規佔用募集資金的後續整改情況

☐適用 √ 不適用

十五、其他對投資者作出價值判斷和投資決策有重大影響的重大事項的説明

√ 適用 ☐不適用

1、 報告期公司在中國境內的企業所得稅的適用稅率為25%、15%；在中國境外的企業所得稅的適用稅率為16.5%、21%。

2、 審計委員會審閱報告期財務報告情況

公司董事會之審計委員會已審閱並確認2025年財務報告。

XV. Description of other major matters that have a significant impact on investors' value Judgment and investment decision (Continued)

3. Corporate Governance Code
The Company has complied with the securities listing rules of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited during the Reporting Period.

The Board considers that the Company has complied with all applicable principles and code provisions of the "Corporate Governance Code" during the year, except for the deviation from principle C.2 of the "Corporate Governance Code" during the period from 24 November 2025 to 14 December 2025. For details, please refer to sub-section 17 under "Section 5 Corporate Governance, Environment and Society" of this annual report.

4. Model Code for Securities Transactions by Directors and Supervisors
During the Reporting Period, the Company adopted a model code of conduct regarding securities transactions by Directors and Supervisors on terms no less exacting than the required standards set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" in Appendix C3 to the Listing Rules. After making specific enquiries with all Directors and Supervisors, the Company confirmed that, each of the Directors and Supervisors complied with the required standards on securities transactions by Directors and Supervisors as set out in the Model Code for the 12 months ended 31 December 2025.

5. Pre-emptive rights
There is no provision for pre-emptive rights under the laws of the PRC and the articles of association of the Company.

6. Significant events after the end of the Reporting Period
Subsequent to the end of the Reporting Period and up to the date of this report, there have been no material events affecting the Group.

十五、其他對投資者作出價值判斷和投資決策有重大影響的重大事項的說明(續)

3、 企業管治守則
公司於報告期內一直遵守上海證券交易所、香港聯合交易所有限公司證券上市規則。

董事會認為，本公司於本年度一直遵守《企業管治守則》的所有適用原則及守則條文，惟於2025年11月24日至2025年12月14日期間偏離《企業管治守則》原則第C.2條，有關詳情請參閱本報告「第五節公司治理、環境和社會」第十七小節之內容。

4、 董事及監事進行證券交易的標準守則
於本報告期內，本公司就董事及監事的證券交易，已採納一套不低於上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》所規定的標準行為守則。經特別與全部董事及監事作出查詢後，本公司確認，在截止2025年12月31日之12個月，各董事及監事已遵守該標準守則所規定有關董事進行證券交易的標準。

5、 優先購股權
根據中國相關法律及本公司之公司章程，並無優先購股權之條款。

6、 報告期末後的重大事件
於報告期末後及截至本報告日期，並無發生影響本集團的重大事件。

Section 8 Changes in Shares and Information of Shareholders

第八節 股份變動及股東情況

I. CHANGES IN SHARE CAPITAL

一、股本變動情況

(i) Statement of changes in Shares

（一）股份變動情況表

1. Statement of changes in Shares

1、 股份變動情況表

Unit: share
單位：股

		Before change 本次變動前		Increase and decrease (+,-) in change 本次變動增減(+，−)					After change 本次變動後	
		Amount 數量	Proportion (%) 比例(%)	Issuance of new shares 發行新股	Bonus issue 送股	Conversion from reserve 公積金轉股	Other 其他	Subtotal 小計	Amount 數量	Proportion (%) 比例(%)
(I) Shares subject to trading moratorium	一、有限售條件股份	12,434,552	2.27	0	0	0	-8,989,352	-8,989,352	3,445,200	0.63
1. State-owned shares	1、國家持股									
2. State-owned legal person shares	2、國有法人持股									
3. Other domestic shares	3、其他內資持股	12,434,552	2.27	0	0	0	-8,989,352	-8,989,352	3,445,200	0.63
including: Domestic non-state-owned legal person shares	其中：境內非國有法人持股	937,392	0.17	0	0	0	-937,392	-937,392	0	0.00
Domestic natural person shares	境內自然人持股	11,497,160	2.10	0	0	0	-8,051,960	-8,051,960	3,445,200	0.63
4. Foreign shares	4、外資持股									
Including: Overseas legal person shares	其中：境外法人持股									
Overseas natural person shares	境外自然人持股									
(II) Circulating shares not subject to trading moratorium	二、無限售條件流通股份	535,231,436	97.73	0	0	0	+8,809,352	+8,809,352	544,040,788	99.37
1. Renminbi ordinary shares	1、人民幣普通股	435,231,436	79.47	0	0	0	+8,809,352	+8,809,352	444,040,788	81.10
2. Foreign shares listed domestically	2、境內上市的外資股									
3. Foreign shares listed overseas	3、境外上市的外資股	100,000,000	18.26	0	0	0	0	0	100,000,000	18.27
4. Others	4、其他									
(III) Total shares	三、股份總數	547,665,988	100.00	0	0	0	-180,000 (share repurchase) (股份回購)	-180,000	547,485,988	100.00

2. Explanation on the changes in the Shares

√ Applicable ☐ Not applicable

1. In the project of the asset acquisition by way of share issuance and cash payment and raising of supporting funds by the Company, 46,481,314 A shares with selling restrictions were newly added to the restricted shares at the phase of the asset acquisition by way of share issuance and cash payment, of which 39,446,762 shares were released from lock-up, listed and traded on 28 June 2023 and 25 June 2024 respectively, with 7,034,552 of the restricted shares remaining.

   Pursuant to the relevant agreements entered into between the Company and the targets of issuance, 7,034,552 of the remaining restricted shares were released from lock-up, listed and traded on 24 June 2025. For details, please refer to the "Announcement on the Listing of and Trading in Certain Restricted Shares for the Asset Acquisition by way of Share Issuance and Cash Payment and Raising of Supporting Funds" disclosed by the Company on 17 June 2025 (Announcement No.: Lin 2025-028).

2、 股份變動情況說明

√ 適用 ☐ 不適用

1、 在公司發行股份及支付現金購買資產並募集配套資金項目中，發行股份及支付現金購買資產階段新增有限售條件的46,481,314股A股，且其中39,446,762股已分別於2023年6月28日及2024年6月25日解除限售並上市流通，相關限售股剩餘7,034,552股。

   根據公司與發行對象簽署的相關協議，剩餘相關限售股中的7,034,552股限售股已於2025年6月24日解除限售，並上市流通。詳見公司與2025年6月17日披露的《發行股份及支付現金購買資產並募集配套資金之部分限售股上市流通的公告》(公告編號：臨2025-028)。

Section 8 Changes in Shares and Information of Shareholders
第八節 股份變動及股東情況

I. CHANGES IN SHARE CAPITAL (Continued)

(i) Statement of changes in Shares (Continued)

2. Explanation on the changes in the Shares (Continued)

2. On 27 February 2025, the Company convened the eleventh extraordinary meeting of the eleventh session of the Board and the sixteenth meeting of the eleventh session of the Supervisory Committee, at which the "Resolution in relation to the Repurchase and Cancellation of Certain Granted but Not Yet Unlocked Restricted A Shares" was considered and approved respectively. Pursuant to the relevant provisions of the Incentive Scheme, the Company agreed to repurchase and cancel a total of 180,000 granted but not yet unlocked restricted A shares. The cancellation of such restricted shares was completed on 4 August 2025, and the Company has completed the relevant procedures for the industrial and commercial change of registration in accordance with the requirements of the relevant laws and regulations (for the specific details, please refer to Part IX of "Section 5 Corporate Governance, Environment and Society" of this annual report).

3. On 30 October 2025, the Company convened the tenth meeting of the eleventh session of the Board and the twenty-third meeting of the eleventh session of the Supervisory Committee, at which the "Resolution in relation to the Satisfaction of the Conditions for Unlocking for the First Unlocking Period of the Initial Grant under the 2023 Restricted Share Incentive Scheme" was considered and approved. Pursuant to the provisions of the Incentive Scheme and the authorisation granted at the first extraordinary general meeting of 2023, the first A shares class meeting of 2023 and the first H shares class meeting of 2023, the Board considered that the conditions for unlocking for the first unlocking period of the initial grant under the Incentive Scheme had been satisfied. A total of 110 participants met the conditions for unlocking, and the number of restricted shares eligible for unlocking was 1,774,800 shares, representing approximately 0.32% of the total share capital of the Company. On 14 November 2025, such unlocked restricted shares were officially listed and traded (for the specific details, please refer to Part IX of "Section 5 Corporate Governance, Environment and Society" of this annual report).

一、股本變動情況(續)

(一) 股份變動情況表(續)

2、 股份變動情況説明(續)

2、 公司於2025年2月27日召開第十一屆董事會第十一次臨時會議和第十一屆監事會第十六次會議，分別審議通過了《關於回購註銷部分已授予但尚未解除限售的A股限制性股票的議案》，根據《激勵計劃》的有關規定，同意公司回購註銷已授予未解鎖的A股限制性股票共計18萬股。本次限制性股票已於2025年8月4日完成註銷，且公司已根據有關法律法規要求，完成辦理相關工商變更登記手續的工作(相關具體內容請詳見本年度報告「第五節公司治理、環境和社會」之第九項相關內容)。

3、 公司於2025年10月30日召開第十一屆董事會第十次會議及第十一屆監事會第二十三次會議，審議通過《關於2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售條件成就的議案》。根據《激勵計劃》的規定及公司2023年第一次臨時股東大會、2023年第一次A股類別股東大會及2023年第一次H股類別股東大會的授權，公司董事會認為激勵計劃首次授予第一個解除限售期解除限售條件成就，符合解除限售條件成就的激勵對象共110名，可解除限售的限制性股票數量為1,774,800股，約佔公司總股本的0.32%。2025年11月14日，本次解鎖的限制性股票正式上市流通(相關具體內容請詳見本年度報告「第五節公司治理、環境和社會」之第九項相關內容)。

I. CHANGES IN SHARE CAPITAL (Continued)

(i) Statement of changes in Shares (Continued)

3. Effect of the change in Shares on financial indicators such as earnings per share and net assets per share for the latest year and the latest period (if any)

√ Applicable ☐ Not applicable

During the Reporting Period, due to resignation, early retirement and work arrangements of the Participants, the Company repurchased an aggregate of 180,000 shares from 5 Participants. After such change, the total share capital of the Company was reduced from 547,665,988 shares to 547,485,988 shares, which had an impact on earnings per share and net assets per share (for the specific details, please refer to Part IX of "Section 5 Corporate Governance, Environment and Society" of this annual report).

4. Other disclosure deemed necessary by the Company or required by securities regulatory authorities

☐ Applicable √ Not applicable

(ii) Changes in Shares subject to selling restrictions

√ Applicable ☐ Not applicable

一、股本變動情況(續)

(一) 股份變動情況表(續)

3、 股份變動對最近一年和最近一期每股收益、每股淨資產等財務指標的影響(如有)

√ 適用 ☐ 不適用

報告期內，因激勵對象辭職、內退及工作調動等原因，公司回購5名激勵對象合計180,000股，本次變動後公司總股本從547,665,988股減少為547,485,988股，使得每股收益、每股淨資產有影響(相關具體內容請詳見本年度報告「第五節公司治理、環境和社會」之第九項相關內容)。

4、 公司認為必要或證券監管機構要求披露的其他內容

☐ 適用 √ 不適用

(二) 限售股份變動情況

√ 適用 ☐ 不適用

Unit: share
單位：股

Name of shareholders	股東名稱	Number of restricted shares at the beginning of the year 年初限售股數	Number of restricted shares released during the year 本年解除限售股數	Number of restricted shares increase during the year 本年增加限售股數	Number of restricted shares at the end of the year 年末限售股數	Reason for restricted sale 限售原因	Release date 解除限售日期
Li Hong	李紅	3,819,913	3,819,913	0	0	Restriction on merger and acquisition 併購重組限售	All of the relevant restricted shares have been unlocked 相關限售股已全部解鎖
Zhao Qing	趙慶	1,308,157	1,308,157	0	0	Restriction on merger and acquisition 併購重組限售	All of the relevant restricted shares have been unlocked 相關限售股已全部解鎖
Qingdao Eternal Economic Information Consulting Co., Ltd.	青島艾特諾經濟信息諮詢有限公司	937,392	937,392	0	0	Restriction on merger and acquisition 併購重組限售	All of the relevant restricted shares have been unlocked 相關限售股已全部解鎖
Wang Xiaohui	王曉輝	807,881	807,881	0	0	Restriction on merger and acquisition 併購重組限售	All of the relevant restricted shares have been unlocked 相關限售股已全部解鎖
Qian Yuyan	錢雨嫣	161,209	161,209	0	0	Restriction on merger and acquisition 併購重組限售	All of the relevant restricted shares have been unlocked 相關限售股已全部解鎖
A total of 110 participants under the 2023 Restricted Share Incentive Scheme of the Company who satisfied the conditions for unlocking	公司2023年限制性股票激勵計劃中符合解鎖條件的激勵對象共110名	5,220,000	1,774,800	0	3,445,200	Restriction on the 2023 Restricted Share Incentive Scheme of the Company 公司2023年限制性股票激勵計劃限售	The second phase will be unlocked on 14 November 2026 2026年11月14日解鎖第二期
A total of 5 participants under the 2023 Restricted Share Incentive Scheme of the Company who did not satisfy the conditions for unlocking	公司2023年限制性股票激勵計劃中不符合解鎖條件的激勵對象共5名	180,000	180,000	0	0	Restriction on the 2023 Restricted Share Incentive Scheme of the Company 公司2023年限制性股票激勵計劃限售	Not applicable 不適用
Total	合計	12,434,552	8,989,352	0	3,445,200	/	/

Section 8 Changes in Shares and Information of Shareholders
第八節 股份變動及股東情況

II. Issuance and listing of securities

(i) Issuance of securities during the Reporting Period

☐ Applicable √ Not applicable

Description of securities issued during the Reporting Period (please specify the bonds with different interest rates during their duration):

☐ Applicable √ Not applicable

(ii) Changes in the total number of Shares of the Company and Shareholders' structure and changes in the asset and liability structure of the Company

☐ Applicable √ Not applicable

(iii) Existing internal employee shares

☐ Applicable √ Not applicable

二、證券發行與上市情況

(一) 截至報告期內證券發行情況

☐適用 √不適用

截至報告期內證券發行情況的説明(存續期內利率不同的債券，請分別説明)：

☐適用 √不適用

(二) 公司股份總數及股東結構變動及公司資產和負債結構的變動情況

☐適用 √不適用

(三) 現存的內部職工股情況

☐適用 √不適用

III. Shareholders and beneficial controllers

(i) Total numbers of Shareholders

三、股東和實際控制人情況

(一) 股東總數

Total number of ordinary Shareholders as at the end of the Reporting Period 截至報告期末普通股股東總數(戶)	36,163
Total number of ordinary Shareholders as at the end of the month preceding the date of publication of annual report 年度報告披露日前上一月末的普通股股東總數(戶)	34,080
Total number of Shareholders of preference shares with restored voting right as at the end of the Reporting Period 截至報告期末表決權恢復的優先股股東總數(戶)	0
Total number of Shareholders of preference shares with restored voting right as at the end of the month preceding the date of publication of annual report 年度報告披露日前上一月末表決權恢復的優先股股東總數(戶)	0

III. Shareholders and beneficial controllers (Continued)

(ii) Shareholding of top ten Shareholders, top ten Shareholders of circulating Shares (or holders of Shares not subject to trading moratorium) as at end of the Reporting Period

三、股東和實際控制人情況(續)

(二) 截至報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

Unit: share
單位：股

Shareholding of top ten Shareholders (transferral of ownership of the shares lent under the margin refinancing transfer exclusive)
前十名股東持股情況(不含通過轉融通出借股份)

Name of Shareholder (full name) 股東名稱(全稱)		Increase/ decrease during the Reporting Period 報告期內增減	Number of Shares held at the end of the period 期末持股數量	Percentage (%) 比例(%)	Number of Shares held subject to selling restrictions 持有有限售條件股份數量	Pledged, marked or frozen 質押、標記或凍結情況 Share status 股份狀態	Number 數量	Shareholder(s) Nature 股東性質
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	0	245,735,052	44.88	0	Nil 無	—	State-owned legal-person 國有法人
HKSCC NOMINEES LIMITED	HKSCC NOMINEES LIMITED	9,800	99,620,827	18.20	0	Unknown 未知	—	Unknown 未知
Zhao Qing	趙慶	34,827	3,277,384	0.60	0	Nil 無	—	Domestic natural person 境內自然人
Qingdao Eternal Economic Information Consulting Co., Ltd.	青島艾特諾經濟信息諮詢有限公司	-1,022,000	2,614,760	0.48	0	Nil 無	—	Domestic non-state owned legal person 境內非國有法人
Liu Dashuai	柳大帥	2,537,800	2,537,800	0.46	0	Nil 無	—	Domestic natural person 境內自然人
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司	1,700,925	2,492,140	0.46	0	Unknown 未知	—	Unknown 未知
He Yong	何勇	-118,128	1,732,576	0.32	0	Nil 無	—	Domestic natural person 境內自然人
GF Securities Co., Ltd. – Western Leadbank Quantitative Stock Selection Thematic Mixed Securities Investment Fund	廣發證券股份有限公司－西部利得專精特新量化選股混合型證券投資基金	1,432,100	1,432,100	0.26	0	Unknown 未知	—	Unknown 未知
UBS AG	UBS AG	1,232,488	1,232,488	0.23	0	Unknown 未知	—	Unknown 未知
Wang Ruping	王儒平	1,174,300	1,174,300	0.21	0	Nil 無	—	Domestic natural person 境內自然人

III. Shareholders and beneficial controllers (Continued)

三、股東和實際控制人情況(續)

(ii) Shareholding of top ten Shareholders, top ten Shareholders of circulating Shares (or holders of Shares not subject to trading moratorium) as at end of the Reporting Period (Continued)

(二) 截至報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表(續)

Shareholding of top ten Shareholders not subject to trading moratorium (transferral of ownership of the shares lent under the margin refinancing transfer exclusive)
前十名無限售條件股東持股情況(不含通過轉融通出借股份)

Name of shareholder	股東名稱	Number of circulating shares not subject to trading moratorium 持有無限售條件流通股的數量	Class and number of shares 股份種類及數量 Class 種類	Number of shares 數量
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	245,735,052	RMB ordinary shares 人民幣普通股	245,735,052
HKSCC NOMINEES LIMITED	HKSCC NOMINEES LIMITED	99,620,827	Overseas listed foreign shares 境外上市外資股	99,620,827
Zhao Qing	趙慶	3,277,384	RMB ordinary shares 人民幣普通股	3,277,384
Qingdao Eternal Economic Information Consulting Co., Ltd.	青島艾特諾經濟信息諮詢有限公司	2,614,760	RMB ordinary shares 人民幣普通股	2,614,760
Liu Dashuai	柳大帥	2,537,800	RMB ordinary shares 人民幣普通股	2,537,800
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司	2,492,140	RMB ordinary shares 人民幣普通股	2,492,140
He Yong	何勇	1,732,576	RMB ordinary shares 人民幣普通股	1,732,576
GF Securities Co., Ltd. – Western Leadbank Quantitative Stock Selection Thematic Mixed Securities Investment Fund	廣發證券股份有限公司－西部利得專精特新量化選股混合型證券投資基金	1,432,100	RMB ordinary shares 人民幣普通股	1,432,100
UBS AG	UBS AG	1,232,488	RMB ordinary shares 人民幣普通股	1,232,488
Wang Ruping	王儒平	1,174,300	RMB ordinary shares 人民幣普通股	1,174,300

Description of special account for repurchase among the top ten Shareholders 前十名股東中回購專戶情況說明	N/A 不適用
Explanations on the proxy voting right, entrusted voting right and waiver of voting right of the aforesaid 上述股東委託表決權、受托表決權、放棄表決權的說明	N/A 不適用
Explanation on the connected relationship of the Shareholders and action in concert among the aforesaid 上述股東關聯關係或一致行動的說明	The Company is not aware of any connected relationship among the aforesaid Shareholders, nor is the Company aware of any parties acting in concert as defined in "Measures for Management on Information Disclosure of Changes in Shareholdings of Listed Company's Shareholders". 本公司未知上述股東之間有無關聯關係，也未知其是否屬於《上市公司股東持股變動信息披露管理辦法》規定的一致行動人。
Explanation on preferred Shareholders whose voting rights has resumed and their shareholdings 表決權恢復的優先股股東及持股數量的說明	N/A 不適用

Shares lent through refinancing business involved in by the shareholders holding 5% or above shares, the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions

☐ Applicable √ Not applicable

持股5%以上股東、前十名股東及前十名無限售流通股股東參與轉融通業務出借股份情況

☐ 適用 √ 不適用

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions due to the shares lent and returned through refinancing as compared with the corresponding period last year

☐ Applicable √ Not applicable

前十名股東及前十名無限售流通股股東因轉融通出借／歸還原因導致較上期發生變化

☐ 適用 √ 不適用

III. Shareholders and beneficial controllers (Continued)

(ii) Shareholding of top ten Shareholders, top ten Shareholders of circulating Shares (or holders of Shares not subject to trading moratorium) as at end of the Reporting Period (Continued)

Other information:

1. Jingcheng Machinery Electric is a substantial shareholder of the Company, and there is no pledge or freezing of its shares.

2. HKSCC NOMINEES LIMITED is Hong Kong Securities Clearing Company Nominees Limited. The shares held by it are held on behalf of multiple clients. The Company has not received any notification from Hong Kong Securities Clearing Company Nominees Limited that the shareholding of any single H Share shareholder of the Company exceeds 5% of the total share capital of the Company.

3. As at 31 December 2025, Mr. Zhang Jiheng, a Director of the Company, was granted 150,000 restricted A shares, and Ms. Feng Yongmei, Mr. Shi Fengwen and Mr. Li Xianzhe, each a senior management officer of the Company, and Mr. Luan Jie, the secretary to the Board, were each granted 100,000 restricted A shares. Save as disclosed above, so far as the Directors are aware, as at 31 December 2025, none of the Directors, Supervisors and chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in the Listing Rules of the Stock Exchange, to be notified to the Company and the Stock Exchange.

4. Save as disclosed above, as at 31 December 2025, the Directors were not aware of any person (other than a Director, Supervisor or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

5. There is no provision for pre-emptive rights under the laws of the PRC and the articles of association of the Company.

6. Up to 31 December 2025, the Company did not have any convertible securities, options, warrants or similar rights in issue.

三、股東和實際控制人情況(續)

(二) 截至報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表(續)

其他情況說明：

1、 京城機電為本公司大股東，未有質押或凍結情況。

2、 HKSCC NOMINEES LIMITED為香港中央結算(代理人)有限公司，所持股份是代理多個客戶持股，本公司未接獲香港中央結算(代理人)有限公司通知本公司任何單一H股股東持股數量有超過本公司總股本5%的情況。

3、 截至2025年12月31日，董事張繼恒先生被授予150,000股限制性A股股票，公司高級管理人員馮永梅女士、石鳳文先生、李銑哲先生及董事會秘書欒杰先生分別被授予100,000股限制性A股股票。除上述所披露者外，據董事所知，於2025年12月31日，本公司董事、監事及主要行政人員或彼等各自的聯繫人概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條所規定，須記錄在該條例所指的本公司登記冊內的權益或淡倉，或根據聯交所上市規則《上市發行人董事進行證券交易的標準守則》所規定而須知會本公司及聯交所的權益或淡倉。

4、 除上文所披露者外，於2025年12月31日董事並無獲告知有任何人士(並非本公司董事、監事或主要行政人員)於本公司股份或相關股份擁有權益或持有淡倉而需遵照證券及期貨條例第XV部第2及第3分部之規定向本公司做出披露，或根據證券及期貨條例第336條規定，須列入所指定之登記冊的權益或淡倉。

5、 根據中國有關法律及本公司之章程，並無優先購股權之條款。

6、 截至2025年12月31日止，本公司並無發行任何可換股證券、購股權、認股證券或類似權利。

III. Shareholders and beneficial controllers (Continued)

(ii) Shareholding of top ten Shareholders, top ten Shareholders of circulating Shares (or holders of Shares not subject to trading moratorium) as at end of the Reporting Period (Continued)

Shareholding of the top ten holders of Shares subject to selling restriction and conditions of selling restrictions

√ Applicable ☐ Not applicable

三、股東和實際控制人情況(續)

(二) 截至報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表(續)

前十名有限售條件股東持股數量及限售條件

√ 適用 ☐ 不適用

Unit: share
單位：股

No. 序號	Name of Shareholder subject to selling restrictions 有限售條件股東名稱	Number of Shares held subject to selling restrictions 持有的有限售條件股份數量	Conditions of listing and trading of restricted Shares 有限售條件股份可上市交易情況		
			Date of being permitted for listing and trading 可上市交易時間	Number of additional Shares available for listing and trading 新增可上市交易股份數量	Restricted conditions 限售條件
1	Zhang Jiheng 張繼恒	99,000	14 November 2026 2026年11月14日	49,500	The lock-up period is 24 months and the remaining restricted shares will be unlocked in 2 phases and can be listed and traded on the trading day following the expiry of the lock-up period. 限售期為24個月，剩餘限售股分2期解鎖，在其鎖定期滿的次一交易日可上市交易。
2	Feng Yongmei 馮永梅	66,000	14 November 2026 2026年11月14日	33,000	The lock-up period is 24 months and the remaining restricted shares will be unlocked in 2 phases and can be listed and traded on the trading day following the expiry of the lock-up period. 限售期為24個月，剩餘限售股分2期解鎖，在其鎖定期滿的次一交易日可上市交易。
3	Shi Fengwen 石鳳文	66,000	14 November 2026 2026年11月14日	33,000	The lock-up period is 24 months and the remaining restricted shares will be unlocked in 2 phases and can be listed and traded on the trading day following the expiry of the lock-up period. 限售期為24個月，剩餘限售股分2期解鎖，在其鎖定期滿的次一交易日可上市交易。

III. Shareholders and beneficial controllers (Continued)

(ii) Shareholding of top ten Shareholders, top ten Shareholders of circulating Shares (or holders of Shares not subject to trading moratorium) as at end of the Reporting Period (Continued)

Shareholding of the top ten holders of Shares subject to selling restriction and conditions of selling restrictions (Continued)

三、股東和實際控制人情況(續)

(二) 截至報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表(續)

前十名有限售條件股東持股數量及限售條件(續)

No. 序號	Name of Shareholder subject to selling restrictions 有限售條件股東名稱	Number of Shares held subject to selling restrictions 持有的有限售條件股份數量	Conditions of listing and trading of restricted Shares 有限售條件股份可上市交易情況: Date of being permitted for listing and trading 可上市交易時間	Number of additional Shares available for listing and trading 新增可上市交易股份數量	Restricted conditions 限售條件
4	Li Xianzhe 李銑哲	66,000	14 November 2026 2026年11月14日	33,000	The lock-up period is 24 months and the remaining restricted shares will be unlocked in 2 phases and can be listed and traded on the trading day following the expiry of the lock-up period. 限售期為24個月，剩餘限售股分2期解鎖，在其鎖定期滿的次一交易日可上市交易。
5	Luan Jie 欒杰	66,000	14 November 2026 2026年11月14日	33,000	The lock-up period is 24 months and the remaining restricted shares will be unlocked in 2 phases and can be listed and traded on the trading day following the expiry of the lock-up period. 限售期為24個月，剩餘限售股分2期解鎖，在其鎖定期滿的次一交易日可上市交易。
Explanation on connected relationship or action acting in concert among the aforesaid Shareholder 上述股東關聯關係或一致行動的說明		N/A 不適用			

Other information:
Save for the persons listed in the above table, the remaining Shareholders holding shares of the Company with selling restrictions are all participants who meet the incentive conditions under the 2023 Restricted Share Incentive Scheme of the Company.

其他情況說明：
除上表中所列人員外，其餘持有公司有限售條件股份的股東均為公司2023年限制性股票激勵計劃中的符合激勵條件的激勵對象。

(iii) Strategic investors or general legal persons who have become one of the top ten Shareholders as a result of the placing of new Shares

☐ Applicable √ Not applicable

(三) 戰略投資者或一般法人因配售新股成為前10名股東

☐ 適用 √ 不適用

Section 8 Changes in Shares and Information of Shareholders
第八節 股份變動及股東情況

IV. Controlling Shareholders and beneficial controller
四、控股股東及實際控制人情況

(i) Controlling Shareholder
（一）控股股東情況

1. Legal person
√ Applicable ☐ Not applicable

1、 法人
√ 適用 ☐ 不適用

Name **名稱**	**Beijing Jingcheng Machinery Electric Holding Co., Ltd.** **北京京城機電控股有限責任公司**
The person in charge of the unit or legal representative 單位負責人或法定代表人	Ruan Zhongkui 阮忠奎
Date of establishment 成立日期	8 September 1997 1997年9月8日
Principal businesses 主要經營業務	State-owned asset management within the authorized scope; investment and investment management. Focusing on high-end equipment manufacturing and services, Jingcheng Machinery Electric adheres to technological innovation, having evolved from universal milling machines to high-precision CNC machine tools, from industrial gas cylinders to hydrogen energy storage and transportation equipment, from traditional hydraulic components to digital hydraulic systems, from offset printing equipment to intelligent printing production lines, from traditional manufacturing to green environmental protection industrial parks, and from thermal power generation equipment to new energy power generation equipment, and cultivating 3D additive manufacturing and robotics industries, etc.. It has established numerous well-known brands such as "Jingcheng", "Beiyi", "Beiren", "Huade", and "Tianhai", enjoying a high reputation in the equipment manufacturing industry both domestically and internationally. 授權範圍內的國有資產經營管理；投資及投資管理。專注於高端裝備製造與服務業，京城機電始終堅持科技創新，從萬能銑床到高精度數控機床，從工業氣瓶到氫能儲運裝備，從傳統液壓件到數字液壓系統，從膠版印刷設備到智能印刷生產線，從傳統製造到綠色環保產業園，從火力發電設備到新能源發電裝備，培育3D增材製造和機器人產業等。打造出「京城」「北一」「北人」「華德」「天海」等眾多知名品牌，在國內外裝備製造領域中享有盛譽。
Shareholdings in other domestic and overseas listed companies controlled or invested by it during the Reporting Period 報告期內控股和參股的其他境內外上市公司的股權情況	Nil 無
Other matters 其他情況說明	Nil 無

2. Natural person
☐ Applicable √ Not applicable

2、 自然人
☐ 適用 √ 不適用

3. Special description concerning no Controlling Shareholder of the Company
☐ Applicable √ Not applicable

3、 公司不存在控股股東情況的特別說明
☐ 適用 √ 不適用

4. Explanation on changes of Controlling Shareholder of the Company during the Reporting Period
☐ Applicable √ Not applicable

4、 報告期內控股股東變更情況的說明
☐ 適用 √ 不適用

IV. Controlling Shareholders and beneficial controller (Continued)

四、控股股東及實際控制人情況(續)

(i) Controlling Shareholder (Continued)

(一) 控股股東情況(續)

5. Ownership and controlling relationship between the Company and Controlling Shareholder

√ Applicable ☐ Not applicable

5、 公司與控股股東之間的產權及控制關係的方框圖

√ 適用 ☐不適用

IV. Controlling Shareholders and beneficial controller (Continued)

(ii) Information on beneficial controller

1. **Legal person**
   ☐ Applicable √ Not applicable

2. **Natural person**
   ☐ Applicable √ Not applicable

3. **Special description concerning no beneficial controller of the Company**
   ☐ Applicable √ Not applicable

4. **Explanation on changes of beneficial controller of the Company during the Reporting Period**
   ☐ Applicable √ Not applicable

5. **Ownership and controlling relationship between the Company and beneficial controller**
   ☐ Applicable √ Not applicable

6. **Beneficial controller exercises control over the Company through trust or other asset management plan**
   ☐ Applicable √ Not applicable

(iii) Other information on controlling shareholder and beneficial controller

☐ Applicable √ Not applicable

V. The cumulative number of Pledged Shares of the Company's Controlling Shareholder or the largest Shareholder and its concerted actors accounts for more than 80% of the Company's shares

☐ Applicable √ Not applicable

VI. Other legal person Shareholders with more than 10% shareholding

☐ Applicable √ Not applicable

四、控股股東及實際控制人情況(續)

(二) 實際控制人情況

1、 **法人**
☐適用 √ 不適用

2、 **自然人**
☐適用 √ 不適用

3、 **公司不存在實際控制人情況的特別説明**
☐適用 √ 不適用

4、 **報告期內公司控制權發生變更的情況説明**
☐適用 √ 不適用

5、 **公司與實際控制人之間的產權及控制關係的方框圖**
☐適用 √ 不適用

6、 **實際控制人通過信託或其他資產管理方式控制公司**
☐適用 √ 不適用

(三) 控股股東及實際控制人其他情況介紹

☐適用 √ 不適用

五、公司控股股東或第一大股東及其一致行動人累計質押股份數量佔其所持公司股份數量比例達到80%以上

☐適用 √ 不適用

六、其他持股在百分之十以上的法人股東

☐適用 √ 不適用

VII. Description of restrictions in reduction of shareholding

√ Applicable ☐ Not applicable

1. **Restrictions in reduction of shareholding in asset acquisition by way of share issuance**

On 28 June 2022, the Company issued the "Announcement on the Implementation of Asset Acquisition by Way of Share Issuance and Cash Payment and Raising of Supporting Funds and Listing of New Shares", which made the following arrangements for the partial restrictions in the reduction of shareholding in respect of the asset acquisition by way of share issuance:

The additional shares in the Company acquired by Li Hong, Zhao Qing, Qingdao Eternal, Wang Xiaohui and Qian Yuyan through the acquisition shall not be transferred in any manner, nor shall they be pledged or otherwise encumbered with property rights for a period of 12 months from the issuance completion date of the Reorganisation; upon expiry of the above-mentioned 12-month lock-up period, the additional shares in the Company acquired by Li Hong, Zhao Qing, Qingdao Eternal, Wang Xiaohui and Qian Yuyan through the acquisition shall be unlocked in phases in accordance with the following arrangements:

1st phase: After 12 months from the issuance completion date of the Reorganisation and upon performance of their corresponding compensation obligations (if any) for the year of 2021 under the "Performance Compensation Agreement" and the supplemental agreement, the remaining portion of 40% of the additional shares received by them less the number of shares (if any) compensated for the year shall be unlocked;

七、股份限制減持情況説明

√ 適用 ☐ 不適用

1. **發行股份購買資產限制減持**

2022年6月28日，公司發佈《發行股份及支付現金購買資產並募集配套資金實施情況暨新增股份上市公告書》，對發行股份購買資產部分限制減持情況做出以下安排：

發行對象中李紅、趙慶、青島艾特諾、王曉暉及錢雨嫣通過本次收購獲得的京城股份新增股份自本次重組發行完成日起12個月內不得以任何方式進行轉讓，亦不得設置質押或其他財產性權利負擔；上述12個月鎖定期限屆滿後，李紅、趙慶、青島艾特諾、王曉暉及錢雨嫣通過本次收購獲得的京城股份新增股份按照下述安排分期解鎖：

第一期：自本次重組發行完成日起滿12個月其在《業績補償協議》及補充協議項下就2021年度對應的補償義務(如有)已履行完畢的，其本次取得的新增股份中的40%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定；

VII. Description of restrictions in reduction of shareholding (Continued)

1. Restrictions in reduction of shareholding in asset acquisition by way of share issuance (Continued)

2nd phase: If they have fully performed their compensation obligations (if any) for the year of 2022 under the "Performance Compensation Agreement" and the supplemental agreement, the remaining portion of 20% of the additional shares received by them less the number of shares (if any) compensated for the year shall be unlocked;

3rd phase: If they have fully performed their compensation obligations (if any) for the year of 2023 under the "Performance Compensation Agreement" and the supplemental agreement, the remaining portion of 20% of the additional shares received by them less the number of shares (if any) compensated for the year shall be unlocked;

4th phase: If they have fully performed their compensation obligations (if any) corresponding to the entire performance commitment period under the "Performance Compensation Agreement" and the supplemental agreement (i.e. the five financial years of 2020, 2021, 2022, 2023 and 2024), the remaining shares in the additional shares received by them that have not been unlocked shall be unlocked.

The shares of the Company received by Yang Ping, Xiao Zhonghai, Xia Tao, Wang Huadong, Xiu Jun, Fu Dun and Chen Zhengyan under the transactions shall not be transferred in any manner nor pledged nor encumbered within 12 months from the issuance completion date of the Reorganisation.

On 21 June 2023, the Company issued the "Announcement on the Listing of and Trading in Certain Restricted Shares for the Asset Acquisition by way of Share Issuance and Cash Payment and Raising of Supporting Funds", in which 32,412,209 restricted A shares were listed and traded. The restricted shares held by the targets of issuance, namely, Li Hong, Zhao Qing, Qingdao Eternal, Wang Xiaohui and Qian Yuyan, were released for the first and the second phase, and the shares held by Yang Ping, Xiao Zhonghai, Xia Tao, Wang Huadong, Xiu Jun, Fu Dun and Chen Zhengyan were all released, with the specific numbers of shares set out in the following table. On 28 June 2023, certain restricted shares for the asset acquisition by way of share issuance and cash payment were released from the restriction on the reduction of shareholding and were listed and traded.

七、股份限制減持情況説明(續)

1. 發行股份購買資產限制減持(續)

第二期：其在《業績補償協議》及補充協議項下就2022年度對應的補償義務(如有)已履行完畢的，其本次取得的新增股份中的20%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定；

第三期：其在《業績補償協議》及補充協議項下就2023年度對應的補償義務(如有)已履行完畢的，其本次取得的新增股份中的20%扣減解鎖當年已補償股份數量(如有)後的剩餘部分可解除鎖定；

第四期：其在《業績補償協議》及補充協議項下全部業績承諾期(即2020年、2021年、2022年、2023年和2024年五個會計年度，下同)所對應的補償義務(如有)已全部履行完畢的，其本次取得的新增股份中尚未解鎖的剩餘股份可解除鎖定。

楊平、肖中海、夏濤、王華東、修軍、傅敦、陳政言在本次交易項下取得的上市公司股份自本次重組發行完成日起12個月內不得以任何方式進行轉讓，亦不得設置質押或其他財產性權利負擔。

2023年6月21日公司發佈《發行股份及支付現金購買資產並募集配套資金之部分限售股上市流通的公告》，本次A股限售股上市流通數量為32,412,209股，其中發行對象中李紅、趙慶、青島艾特諾、王曉暉及錢雨嫣所持限售股解鎖第一期及第二期數量，楊平、肖中海、夏濤、王華東、修軍、傅敦、陳政言所持限售股全部解鎖，具體數量見下表。2023年6月28日，發行股份及支付現金購買資產之部分限售股已解除減持限制，並上市流通。

VII. Description of restrictions in reduction of shareholding (Continued)

七、股份限制減持情況説明(續)

1. Restrictions in reduction of shareholding in asset acquisition by way of share issuance (Continued)

1. 發行股份購買資產限制減持(續)

No. 序號	Name of shareholder 股東名稱	Number of restricted shares held 持有限售股數量	Percentage of restricted shares held in the Company's total share capital (%) 持有限售股佔公司總股本比例(%)	Number of shares listed and traded this time (unit: shares) 本次上市流通數量(股)	Remaining number of restricted shares 剩餘限售股數量
1	Li Hong 李紅	19,099,566	3.52	11,459,740	7,639,826
2	Zhao Qing 趙慶	6,540,785	1.21	3,924,471	2,616,314
3	Yang Ping 楊平	5,405,865	1.00	5,405,865	0
4	Qingdao Eternal Economic Information Consulting Co., Ltd. 青島艾特諾經濟信息諮詢有限公司	4,686,960	0.86	2,812,176	1,874,784
5	Wang Xiaohui 王曉暉	4,039,404	0.74	2,423,642	1,615,762
6	Xia Tao 夏濤	2,015,123	0.37	2,015,123	0
7	Wang Huadong 王華東	2,015,123	0.37	2,015,123	0
8	Qian Yuyan 錢雨嫣	806,048	0.15	483,629	322,419
9	Xiao Zhonghai 肖中海	589,423	0.11	589,423	0
10	Xiu Jun 修軍	526,269	0.10	526,269	0
11	Fu Dun 傅敦	378,913	0.07	378,913	0
12	Chen Zhengyan 陳政言	377,835	0.07	377,835	0
	Total 合計	**46,481,314**	**8.57**	**32,412,209**	**14,069,105**

On 18 June 2024, the Company issued the "Announcement on the Listing of and Trading in Certain Restricted Shares for the Asset Acquisition by way of Share Issuance and Cash Payment and Raising of Supporting Funds", in which 7,034,553 restricted A shares were listed and traded, of which the restricted shares held by the targets of issuance, namely Li Hong, Zhao Qing, Qingdao Eternal, Wang Xiaohui and Qian Yuyan, was released for the third phase, with the specific numbers of shares set out in the following table. On 25 June 2024, certain restricted shares for the asset acquisition by way of share issuance and cash payment were released from the restriction on the reduction of shareholding and were listed and traded.

2024年6月18日公司發佈《發行股份及支付現金購買資產並募集配套資金之部分限售股上市流通的公告》，本次A股限售股上市流通數量為7,034,553股，其中發行對象中李紅、趙慶、青島艾特諾、王曉暉及錢雨嫣所持限售股解鎖第三期數量，具體數量見下表。2024年6月25日，發行股份及支付現金購買資產之部分限售股已解除減持限制，並上市流通。

VII. Description of restrictions in reduction of shareholding (Continued)

七、股份限制減持情況説明(續)

1. Restrictions in reduction of shareholding in asset acquisition by way of share issuance (Continued)

1. 發行股份購買資產限制減持(續)

No. 序號	Name of shareholder 股東名稱	Number of restricted shares held 持有限售股數量	Percentage of restricted shares held in the Company's total share capital (%) 持有限售股佔公司總股本比例(%)	Number of shares listed and traded this time (unit: shares) 本次上市流通數量(股)	Remaining number of restricted shares 剩餘限售股數量
1	Li Hong 李紅	7,639,826	1.39	3,819,913	3,819,913
2	Zhao Qing 趙慶	2,616,314	0.48	1,308,157	1,308,157
3	Qingdao Eternal Economic Information Consulting Co., Ltd. 青島艾特諾經濟信息諮詢有限公司	1,874,784	0.34	937,392	937,392
4	Wang Xiaohui 王曉暉	1,615,762	0.30	807,881	807,881
5	Qian Yuyan 錢雨嫣	322,419	0.06	161,210	161,209
	Total 合計	**14,069,105**	**2.57**	**7,034,553**	**7,034,552**

On 17 June 2025, the Company issued the "Announcement on the Listing of and Trading in Certain Restricted Shares for the Asset Acquisition by way of Share Issuance and Cash Payment and Raising of Supporting Funds", in which 7,034,552 restricted A shares were listed and traded. The restricted shares held by the targets of issuance, namely, Li Hong, Zhao Qing, Qingdao Eternal, Wang Xiaohui and Qian Yuyan, were released for the fourth phase, with the specific numbers of shares set out in the following table. On 24 June 2025, the restricted shares for the asset acquisition by way of share issuance and cash payment of the Company were all released from the restriction on reduction of shareholding and were listed and traded.

2025年6月17日公司發佈《發行股份及支付現金購買資產並募集配套資金之部分限售股上市流通的公告》，本次A股限售股上市流通數量為7,034,552股，其中發行對象中李紅、趙慶、青島艾特諾、王曉暉及錢雨嫣所持限售股解鎖第四期數量，具體數量見下表。2025年6月24日，公司發行股份及支付現金購買資產之限售股已全部解除減持限制，並上市流通。

No. 序號	Name of shareholder 股東名稱	Number of restricted shares held 持有限售股數量	Percentage of restricted shares held in the Company's total share capital (%) 持有限售股佔公司總股本比例(%)	Number of shares listed and traded this time (unit: shares) 本次上市流通數量(股)	Remaining number of restricted shares 剩餘限售股數量
1	Li Hong 李紅	3,819,913	0.70	3,819,913	0
2	Zhao Qing 趙慶	1,308,157	0.24	1,308,157	0
3	Qingdao Eternal Economic Information Consulting Co., Ltd. 青島艾特諾經濟信息諮詢有限公司	937,392	0.17	937,392	0
4	Wang Xiaohui 王曉暉	807,881	0.15	807,881	0
5	Qian Yuyan 錢雨嫣	161,209	0.03	161,209	0
	Total 合計	**7,034,552**	**1.28**	**7,034,552**	**0**

VII. Description of restrictions in reduction of shareholding (Continued)

七、股份限制減持情況説明(續)

2. Reduction restriction on 2023 Restricted Shares Incentive Scheme

On 29 December 2023, the Company announced the "Announcement in relation to the Results of Initial Grant of Restricted Shares under 2023 Restricted Share Incentive Scheme", the following arrangements have been made with respect to reduction restriction under the 2023 Restricted Shares Incentive Scheme:

The restriction period for the restricted shares granted to the Participants under this Incentive Scheme is 24 months from the date of grant of the restricted shares granted to the Participants. During the restriction period, the Restricted Shares granted to the Participants under this Incentive Scheme shall be restricted for sale and shall not be transferable or used for guarantee or repayment of debts. Shares acquired by the Participants as a result of capitalization of capital surplus, distribution of stock dividends, stock splits, for the restricted shares granted that have not yet been released from restricted sales are simultaneously locked up in accordance with this Incentive Scheme. Following the release of Restricted Shares, the Company shall handle the unlock of Restricted Shares for the Participants who fulfill the conditions for the unlock of restricted shares, and the restricted shares held by the Participants who do not fulfill the conditions for the unlock of restricted shares shall be repurchased by the Company.

The Unlocking Period and unlocking schedule for the Restricted Shares under the first grant of the Incentive Scheme is shown in the table below:

2、 2023年限制性股票激勵計劃限制減持

2023年12月29日，公司發佈《2023年股權激勵計劃限制性股票首次授予結果公告》，對2023年限制性股票激勵計劃的限制減持情況做出以下安排：

本激勵計劃的激勵對象所獲授的限制性股票限售期為自激勵對象獲授限制性股票授予之日起24個月。在限售期內，激勵對象根據本激勵計劃獲授的限制性股票予以限售，不得轉讓、不得用於擔保或償還債務。激勵對象因獲授的尚未解除限售的限制性股票而取得的資本公積轉增股本、派發股票紅利、股票拆細等股份同時按本激勵計劃進行鎖定。解除限售後，公司為滿足解除限售條件的激勵對象辦理解除限售事宜，未滿足解除限售條件的激勵對象持有的限制性股票由公司回購。

本激勵計劃首次授予的限制性股票的解除限售期及各期解除限售比例安排如下表所示：

Unlocking arrangement 解除限售安排	Unlocking time 解除限售時間	Proportion of shares available to unlock accounted to the number of authorized interests 可解除限售數量佔獲授權益數量比例
First Unlocking Period 第一個解除限售期	Commencing from the first trading day upon the expiry of 24 months from the date of the first grant to the last trading day upon the expiry of 36 months from the date of the first grant 自首次授予之日起24個月後的首個交易日起至首次授予之日起36個月內的最後一個交易日當日止	34%
Second Unlock Period 第二個解除限售期	Commencing from the first trading day upon the expiry of 36 months from the date of the first grant to the last trading day upon the expiry of 48 months from the date of the first grant 自首次授予之日起36個月後的首個交易日起至首次授予之日起48個月內的最後一個交易日當日止	33%
Third Unlock Period 第三個解除限售期	Commencing from the first trading day upon the expiry of 48 months from the date of the first grant to the last trading day upon the expiry of 60 months from the date of the first grant 自首次授予之日起48個月後的首個交易日起至首次授予之日起60個月內的最後一個交易日當日止	33%

VII. Description of restrictions in reduction of shareholding (Continued)

七、股份限制減持情況説明(續)

2. Reduction restriction on 2023 Restricted Shares Incentive Scheme (Continued)

After unlocking, the Company handles the release of restricted shares for the Participants who meet the conditions for unlock of Restricted Shares, and the restricted shares held by the Participants who do not meet the conditions for release of restricted shares are repurchased by the Company.

During the Restricted Period, the Restricted Shares granted to the Participants under this Incentive Scheme shall be restricted for sale and shall not be transferred, used for guarantee or repayment of debts. Shares acquired by the Participants as a result of capitalization of capital surplus, distribution of stock dividends, stock splits, in connection with the Restricted Shares granted that have not yet been unlocked from restricted sale shall be locked up at the same time in accordance with this Incentive Scheme.

On 7 November 2025, the Company announced the "Announcement on the Unlocking for the First Unlocking Period of the Initial Grant and the Listing of Restricted Shares under the 2023 Restricted Share Incentive Scheme". A total of 110 participants satisfied the conditions for unlocking, and the number of restricted shares eligible for application for unlocking and listing and trading was 1,774,800 shares, representing approximately 0.32% of the current total share capital of the Company, with the specific details set out in the following table. On 14 November 2025, such unlocked restricted shares were officially listed and traded.

2、 2023年限制性股票激勵計劃限制減持(續)

解除限售後，公司為滿足解除限售條件的激勵對象辦理解除限售事宜，未滿足解除限售條件的激勵對象持有的限制性股票由公司回購。

在限售期內，激勵對象根據本激勵計劃獲授的限制性股票予以限售，不得轉讓、不得用於擔保或償還債務。激勵對象因獲授的尚未解除限售的限制性股票而取得的資本公積轉增股本、派發股票紅利、股票拆細等股份同時按本激勵計劃進行鎖定。

2025年11月7日，公司發佈《2023年限制性股票激勵計劃首次授予第一個解除限售期解鎖暨限制性股票上市公告》。本次符合解除限售條件的激勵對象為110名，可申請解除限售並上市流通的限制性股票數量為1,774,800股，約佔目前公司總股本的0.32%，具體情況見下表。2025年11月14日，本次解鎖的限制性股票正式上市流通。

No. 序號	Name 姓名	Position 職務	Number of Restricted Shares granted (10,000 shares) 獲授的限制性股票數量(萬股)	Number of Restricted Shares eligible for unlocking in the current period (10,000 shares) 本次可解除限售限制性股票數量(萬股)	Proportion of Restricted Shares unlocked in the current period to the total number of Restricted Shares 本次解除限售數量佔已獲授予限制性股票比例
1	Zhang Jiheng 張繼恒	Executive Director, General Manager 執行董事、總經理	15.00	5.10	34.00%
2	Shi Fengwen 石鳳文	Chief Engineer 總工程師	10.00	3.40	34.00%
3	Feng Yongmei 馮永梅	Chief accountant 總會計師	10.00	3.40	34.00%
4	Li Xianzhe 李銑哲	General Counsel 總法律顧問	10.00	3.40	34.00%
5	Luan Jie 欒杰	Secretary to the Board 董事會秘書	10.00	3.40	34.00%
Other core personnel (105 persons) 其他核心骨幹員工(105人)			467.00	158.78	34.00%
Total 合計			**522.00**	**177.48**	**34.00%**

VII. Description of restrictions in reduction of shareholding (Continued)

2. Reduction restriction on 2023 Restricted Shares Incentive Scheme (Continued)

In addition, the lock-up and transfer restrictions on the Restricted Shares unlocked by the Directors and senior management officers in this unlocking include, but are not limited to:

(1) If a participant is a Director or senior management officer of the Company, the number of shares transferred by him/her in each year during his/her term of office shall not exceed 25% of the total number of shares of the Company held by him/her, and he/she shall not transfer the shares of the Company held by him/her within six months after leaving his/her office. (2) If a participant is a Director or senior management officer of the Company, if he/she sells the shares of the Company held by him/her within six months after purchase, or purchases them again within six months after sale, any gains derived therefrom shall belong to the Company, and the Board of the Company shall recover such gains. (3) When reducing their shareholdings in the Company, the participants shall also comply with the relevant provisions of the CSRC's "Administrative Measures for the Reduction of Shareholdings by Shareholders of Listed Companies (Trial)" and the "Rules for the Administration of Shares Held by Directors, Supervisors and Senior Management Officers of Listed Companies and Their Changes", among other relevant regulations. (4) During the term of validity of this Incentive Scheme, if the relevant provisions regarding the transfer of shares held by Directors and senior management officers of the Company in the "Company Law" and the "Securities Law" and other relevant laws, regulations, normative documents and the "Articles of Association" are amended, then the transfer of the shares of the Company held by such participants shall comply with such amended relevant provisions at the time of transfer.

七、股份限制減持情況説明(續)

2、 2023年限制性股票激勵計劃限制減持(續)

此外，董事和高級管理人員本次解鎖的限制性股票的鎖定和轉讓限制包括但不限於：

(1)激勵對象為公司董事和高級管理人員的，其在任職期間每年轉讓的股份不得超過其所持有本公司股份總數的25%，在離職後半年內，不得轉讓其所持有的本公司股份。(2)激勵對象為公司董事和高級管理人員的，將其持有的本公司股票在買入後6個月內賣出，或者在賣出後6個月內又買入，由此所得收益歸本公司所有，本公司董事會將收回其所得收益。(3)激勵對象減持公司股票還需遵守證監會《上市公司股東減持股份管理暫行辦法》《上市公司董事、監事和高級管理人員所持本公司股份及其變動管理規則》等相關規定。(4)在本次激勵計劃有效期內，如果中國《公司法》與《證券法》等相關法律、法規、規範性文件和《公司章程》中對公司董事和高級管理人員持有股份轉讓的有關規定發生了變化，則這部分激勵對象轉讓其所持有的公司股票應當在轉讓時符合修改後的相關規定。

VIII. Specific implementation of share repurchase during the Reporting Period

√ Applicable ☐ Not applicable

八、股份回購在報告期的具體實施情況

√ 適用 ☐不適用

Unit: Yuan Currency: RMB
單位：元 幣種：人民幣

Name of the share repurchase plan	"Announcement on the Repurchase and Cancellation of Certain Granted but Not Yet Unlocked Restricted A Shares"
回購股份方案名稱	《關於回購註銷部分已授予但尚未解除限售的A股限制性股票的公告》
Date of disclosure of the share repurchase plan	27 February 2025
回購股份方案披露時間	2025年2月27日
Number of shares to be repurchased and its percentage to the total share capital (%)	0.03
擬回購股份數量及佔總股本的比例(%)	0.03
Amount to be repurchased	RMB1,319,400
擬回購金額	131.94萬
Period for the proposed repurchase	4 August 2025
擬回購期間	2025年8月4日
Purpose of the repurchase	To be cancelled after repurchase
回購用途	回購後註銷
Number of shares repurchased (share)	180,000
已回購數量(股)	
Percentage of the number of shares repurchased to the underlying shares involved in the share incentive scheme (%) (if any)	3.33
已回購數量佔股權激勵計劃所涉及的標的股票的比例(%)(如有)	
Progress of the Company's reduction of repurchased shares by way of centralized bidding trading	Not applicable
公司採用集中競價交易方式減持回購股份的進展情況	不適用

IX. Information about Preference Shares

☐ Applicable √ Not applicable

九、優先股相關情況

☐適用 √ 不適用

Section 9 Information about Preference Shares

第九節 優先股相關情況

I. CORPORATE BONDS, COMPANY BONDS AND DEBT FINANCING INSTRUMENTS OF NON FINANCIAL ENTERPRISES

☐ Applicable √ Not applicable

一、公司債券（含企業債券）和非金融企業債務融資工具

☐適用 √ 不適用

II. CONVERTIBLE BONDS

☐ Applicable √ Not applicable

二、可轉換公司債券情況

☐適用 √ 不適用

DXSZ[2026]No. 1-00942

To all shareholders of Beijing Jingcheng Machinery Electric Co., Ltd.

I. Audit Opinion

We have audited financial statements of Beijing Jingcheng Machinery Electric Co., Ltd. (hereinafter referred to as "The Company"), including Consolidated and Parent Company's Balance Sheets on December 31, 2025, Consolidated and Parent Company's Income Statements, Consolidated and Parent Company's Cash Flow Statements, Consolidated and Parent Company's Statements of Changes in Shareholders' Equity in 2025, and Notes to the Financial Statements.

We deem that all major sections in the financial statements attached hereinafter are compiled in accordance with Accounting Standards for Business Enterprises, and they fairly present the consolidated and parent company's financial situation of the Company on December 31, 2025, as well as consolidated and parent company's operation revenue and cash flow in 2025.

II. Basis for Audit Opinion

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. In the Auditor's Report, the section titled "CPAs' Responsibilities for the Audit of the Financial Statements" further describes our responsibilities under these standards. We conduct our audit in accordance with the China Code of Ethics for Certified Public Accountants as well as the independence principle for Chinese CPA, and we are independent of the Company, and fulfill other responsibilities in ethics. We adhered to the independence principle in financial statement audit of entities which take care of public interests.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that are deemed most significant to the audit of the financial statements for the current period based on our professional judgment. These matters are addressed by auditing the financial statements integrally and forming the audit opinion, so we do not express the opinions for them separately.

大信審字[2026]第1-00942號

北京京城機電股份有限公司全體股東：

一、審計意見

我們審計了北京京城機電股份有限公司(以下簡稱「貴公司」)的財務報表，包括2025年12月31日的合併及母公司資產負債表，2025年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表，以及財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了貴公司2025年12月31日的合併及母公司財務狀況以及2025年度的合併及母公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則和中國註冊會計師獨立性準則，我們獨立於貴公司，並履行了職業道德方面的其他責任。我們在審計中遵守了適用於公眾利益實體財務報表審計的獨立性要求。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

III. Key Audit Matters (Continued)

Key audit matters recognized by us in current financial statements are as follows:

1、 Recognition of revenue

Please refer to Note III, 25 "Recognition principles and measurement methods for revenue" and Note V, 41 "Operating revenue and operating costs" of the financial statements. The Company is mainly engaged in gas storage and transportation, production, research and development, sales of products related to intelligent manufacturing. The operating revenue in 2025 is 1.528 billion yuan. Since revenue is a key indicator of the Company's profits, there may be a risk of significant misstatement in revenue recognition by the management. Therefore, we think revenue recognition is a key audit matter.

Main audit procedures conducted by us:

(1) Implementing control tests on the internal control cycle of the company's sales and collections, assess design efficacy of those control procedure, and carry out test procedure to ascertain whether relevant control procedure have been effectively implemented;

(2) Understanding the design and implementation of the Company's financial accounting system, collate the revenue recognition policy, and check the congruity of the company's financial accounting policies and revenue recognition policies during the reporting period.

(3) Understanding industry trends, analyze the changes in the front-end and back-end markets, and evaluate their overall impact on the company's industry.

(4) Implementing analysis procedures on the operating income, combining with sales contracts, orders and product categories, and compare and analyze the monthly, annual, by products and minor customer changes in operating income; combining with the changes in the selling prices, costs and gross profits of major products, analyze the rationality of the company's income and profit changes in recent years.

(5) Combining with audit of accounts receivable, select major customers to conduct independent confirmation procedures for the sales figures during the reporting period, and combine with post-period collection records and other analyses to analyze the authenticity.

(6) Samples are culled for inspection through a sample testing method. The outbound documents, transportation documents, customer receipt/acceptance documents, customs declaration documents, freight bills, invoices, and other internal and external evidences of the products are sampled for inspection. For authenticity, completeness of the operating income, and whether there are any phenomena of inappropriate income allocation over different periods, detail tests shall be implemented.

(7) Ascertain if information relevant with income has been appropriately presented in the financial statements.

三、關鍵審計事項(續)

我們在本期財務報表審計中識別出的關鍵審計事項如下：

1、 收入確認

參見財務報表附註三、(二十五)「收入確認原則和計量方法」及附註五、(四十一)「營業收入、營業成本」。貴公司主要從事氣體儲運、智能製造相關產品的生產、研發和銷售工作，2025年營業收入為15.28億元。由於收入為貴公司利潤關鍵指標，管理層在收入確認方面可能存在重大錯報風險，因此我們將收入確認識別為關鍵審計事項。

我們執行的主要審計程序：

(1) 對公司銷售與收款內部控制循環實施控制測試，評價控制的設計有效性，並執行測試程序，確定相關控制是否得到有效執行；

(2) 了解公司的財務核算制度的設計和執行情況，覆核收入確認政策，檢查公司報告期內財務核算政策、收入確認政策的一貫性；

(3) 了解行業動態，分析前後端市場的變化對公司所處行業的總體影響；

(4) 對營業收入實施分析程序，結合銷售合同、訂單及產品類別，對比分析營業收入的月份、年度、分產品及分客戶變動情況；並結合主要產品售價、成本及毛利變動，分析公司近年收入與利潤變動的合理性；

(5) 結合對應收賬款的審計，選擇主要客戶對報告期銷售額實施獨立函證程序，並結合期後回款等分析其真實性；

(6) 採用抽樣測試方式抽取檢查樣本，抽樣檢查產品的出庫單、運輸單、客戶簽收單／驗收單、報關單、貨運提單、發票等內外部證據，對營業收入的真實性、完整性及是否存在收入跨期現象等執行細節測試。

(7) 檢查與收入相關的信息是否已在財務報表中作出恰當列報。

III. Key Audit Matters (Continued)

2、 Recognition and measurement of goodwill impairment reserves

See Notes III, 20 "Long-term asset impairment" and notes V, 15 "Goodwill" to the financial statements. On December 31, 2025, net value of goodwill of the Company is 0.169 billion yuan, which is mainly formed in acquisition of Qingdao BYTQ United Digital Intelligence Co., Ltd.. According to the provisions of the accounting standards for business enterprises, the goodwill formed as a result of the business combination shall be subjected to an impairment test at least at the end of each year, and the impairment test is based on the recoverable amount of the asset group or asset portfolio containing the goodwill. When predicting recoverable amounts, significant judgment of management is involved, so we designate recognition and measurement of impairment assessment of goodwill as a key audit matter.

Main audit procedures conducted by us:

(1) Understand and assess efficacy of key internal control procedure designed and implemented by the management for the impairment tests of goodwill;

(2) Evaluate the independence and professional competence of the external assessment institutes employed by the management.

(3) Assess felicity and consistency of methods used by the management in the impairment test process;

(4) Analyze the mode of cash inflow generated by the asset group, and judge the felicity of the management's recognition of the asset group in which goodwill is located, combining with the management's management mode of production and operation activities, business planning and changes in relevant business operation components;

(5) Review and assess the calculation models, applicable purposes and methods of the present value of future cash flows adopted by the management and the third-party evaluation agencies employed by them;

(6) Appraise critical assumptions and judgments used in future cash flow forecast of the asset group for goodwill compiled by the management, as well as the basis for identifying key parameters such as revenue growth rate in the forecast period, the growth rate in the stable period, the gross margin and the discount rate in calculation of present value of future cash flow, and make comparison and analysis with previous data and industry data of asset groups in previous years, and evaluate reasonableness of aforementioned assumption, judgement and parameters based on relevant business market trends;

(7) Review the appropriateness of the disclosures relating to goodwill in notes to financial statements.

三、關鍵審計事項(續)

2、 商譽減值準備的確認和計量

參見財務報表附註三、(二十)「長期資產減值」及附註五、(十五)「商譽」。2025年12月31日，貴公司商譽淨值1.69億元，主要由收購青島北洋天青數聯智能有限公司形成。根據企業會計準則的規定，因企業合併形成的商譽，至少應當在每年年度終了進行減值測試，減值測試以包含商譽的資產組或資產組組合的可收回金額為基礎。在對可收回金額進行預測時，涉及管理層的重大判斷，因此我們將商譽減值準備的確認和計量列為關鍵審計事項。

我們執行的主要審計程序：

(1) 了解和評價管理層針對商譽減值測試相關的關鍵內部控制設計與運行的有效性；

(2) 評價由管理層聘請的外部評估機構的獨立性、專業勝任能力；

(3) 評價管理層在減值測試中使用的方法的適當性和一貫性；

(4) 分析資產組產生現金流入的方式，並結合管理層對生產經營活動的管理模式、業務規劃以及相關業務經營組成部分的變化，判斷管理層認定商譽所在資產組的恰當性；

(5) 覆核並評價管理層及其聘請的第三方評估機構採用的未來現金流量現值的計算模型、適用目的及方法；

(6) 評價管理層編製的商譽所在資產組未來現金流量預測時所採用的重要假設與重大判斷，以及未來現金流量現值計算中涉及的預測期收入增長率、穩定期增長率、毛利率、折現率等關鍵參數的確定依據，並將其與該資產組以前年度的歷史數據、行業數據進行比較分析，同時結合相關業務的市場趨勢，評估上述假設、判斷及參數的合理性。

(7) 覆核財務報表附註中與商譽相關披露是否恰當。

IV. Other Information

The management is responsible for other information. Other information includes information covered in the Company's 2025 annual report, but excludes the financial statements and our audit reports.

Our audit opinion about the financial statements does not include other information, nor do we express any form of conclusion about other information.

Combining with our audit of the financial statements, it is our responsibility to read the other information and, in the process, consider whether the other information is seriously inconsistent with financial statements, or whether there are serious wrong report.

Based on the work we have performed, if we determine that there are serious wrong reports about other information, we should report that fact. We have nothing to report in this facet.

四、其他信息

管理層對其他信息負責。其他信息包括貴公司2025年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見並不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

V. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation; and designing, implementing and maintaining necessary internal control to make sure that the financial statements are free from material misstatement, whether due to fraud or error.

In preparation of the Financial Statements, the Management is responsible for assessing the Company's going-concern ability, disclosing the going-concern related items (if applicable) and applying going-concern assumptions, unless otherwise the Management either intends to liquidate the Company, or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance is responsible for supervising the Company's financial reporting process.

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估貴公司的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非管理層計劃清算貴公司、終止運營或別無其他現實的選擇。

治理層負責監督貴公司的財務報告過程。

VI. CPAs' Responsibility for Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but it does not guarantee that an audit conducted in accordance with auditing standards can always detect a material misstatement when it exists. Misstatements may arise from fraud or error, and if, individually or in aggregate, they could reasonably be expected to influence the financial statement users' economic decisions, who draw on these financial statements, then normally those misstatements are regarded as material.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

VI. CPAs' Responsibility for Audit of Financial Statements (Continued)

We exercise professional judgment and maintain professional skepticism in carrying out our audit in accordance with the Auditing Standards. At the same time, we also:

(1) Identify and assess risks of material misstatement of financial statements due to fraud or errors, design and implement audit procedures to handle these risks, and obtain adequate and appropriate audit evidence as a basis for issuing audit opinions. The risk of not detecting a material misstatement resulting from fraudulent practices is higher than that resulting from mistakes, as fraudulent practices may involve conspiracy, forgery, intentional omissions, misrepresentations, or the overriding of internal control.

(2) Understand the internal control relevant to the audit in order to design appropriate audit procedures.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting. At the same time, based on the audit evidence obtained, we conclude on whether a material uncertainty exists, which are related to events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to remind financial statements users to pay attention to related disclosures in the financial statements or, if such disclosures are inadequate, we should issue unreserved opinions. Our conclusions are based on information available on the date of the Auditor's Report. However, future events or conditions may cause the the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements and evaluate whether the financial statements fairly reflect relevant transactions and events.

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company, so as to express audit opinions on the financial statements. We are responsible for guiding, supervising, and performing the group audit, and assume all responsibilities for our opinions.

We communicate with those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those Charged with Governance with a statement regarding compliance with ethical requirements related to independence, professional ethics code of Chinese CPAs, independence principle of Chinese CPAs, real entity professional ethics concerning with public interests and communicate with those Charged with Governance about all relationships and other matters that are reasonably considered to affect our independence, as well as related precautions (if applicable).

六、註冊會計師對財務報表審計的責任(續)

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

(一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

(二) 了解與審計相關的內部控制，以設計恰當的審計程序。

(三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

(四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對貴公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致貴公司不能持續經營。

(五) 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。

(六) 就貴公司中實體或業務活動的財務信息獲取充分、恰當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就遵守與獨立性相關的中國註冊會計師職業道德守則和中國註冊會計師獨立性準則有關公眾利益實體職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

VI. CPAs' Responsibility for Audit of Financial Statements (Continued)

From the matters communicated with those Charged with Governance, we determine which items are most important to the audit of the financial statements for the current period and thus a key audit matter is formed. We described these matters in our auditor's report, unless law or regulations ban public disclosure about those matters, or in those rare circumstances where we determine not to communicate with those Charged with Governance about a matter in our auditor's report, if we reasonably expect that the adverse consequences of communicating about such matters in our auditor's report would outweigh benefits of public interest.

There is no text on this page, which is for seal and signature of Auditor' Report in 2025 of WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP. for Beijing Jingcheng Machinery Electric Co., Ltd. DXSZ[2026]No. 1-00942.

WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China: Han Xueyan
(Engagement Partner)

Certified Public Accountant of China: Xu Xuefeng

Beijing, China
March 27, 2026

六、註冊會計師對財務報表審計的責任(續)

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

此頁無正文，為大信會計師事務所(特殊普通合夥)關於北京京城機電股份有限公司2025年度《大信審字[2026]第1-00942號審計報告》之蓋章簽字頁。

大信會計師事務所(特殊普通合夥)

中國註冊會計師：韓雪艷
(項目合夥人)

中國註冊會計師：徐雪鋒

中國北京
二〇二六年三月二十七日

Consolidated Balance Sheet
合併資產負債表

31 December 2025
2025年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Ending balance 期末餘額	Beginning balance 期初餘額
Current assets:	**流動資產：**			
Cash at bank and on hand	貨幣資金	V. (1)/五(一)	**622,657,705.19**	482,988,509.97
Financial assets held for trading	交易性金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據	V. (2)/五(二)	**26,051,969.37**	14,048,892.34
Accounts receivable	應收賬款	V. (3)/五(三)	**589,525,344.17**	499,865,493.32
Receivables financing	應收款項融資	V. (4)/五(四)	**9,328,872.99**	17,738,416.42
Advances to suppliers	預付款項	V. (5)/五(五)	**31,566,310.63**	44,784,447.17
Other receivables	其他應收款	V. (6)/五(六)	**6,837,130.59**	3,253,586.63
Including: interest receivable	其中：應收利息			
Dividends receivable	應收股利			
Inventory	存貨	V. (7)/五(七)	**271,035,734.10**	322,798,726.80
Including: data resources	其中：數據資源			
Contract assets	合同資產	V. (8)/五(八)	**30,646,907.15**	17,727,137.20
Held-for-sale assets	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產			
Other current assets	其他流動資產	V. (9)/五(九)	**33,482,602.95**	66,859,038.79
Total current assets	**流動資產合計**		**1,621,132,577.14**	1,470,064,248.64
Non-current assets:	**非流動資產：**			
Debt investments	債權投資			
Other debt investments	其他債權投資			
Long-term receivables	長期應收款			
Long-term equity investment	長期股權投資	V. (10)/五(十)	**112,106,835.13**	113,338,773.49
Other equity instruments investments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產			
Fixed assets	固定資產	V. (11)/五(十一)	**846,943,355.65**	603,611,099.03
Construction work in process	在建工程	V. (12)/五(十二)	**14,754,194.27**	280,234,944.36
Productive biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產	V. (13)/五(十三)	**171,039,349.61**	184,732,895.25
Intangible assets	無形資產	V. (14)/五(十四)	**162,678,164.43**	173,323,950.09
Including: data resources	其中：數據資源			
Development expenditures	開發支出			
Including: data resources	其中：數據資源			
Goodwill	商譽	V. (15)/五(十五)	**168,996,039.10**	168,996,039.10
Long-term deferred expenses	長期待攤費用	V. (16)/五(十六)	**14,066,067.60**	11,538,542.98
Deferred income tax assets	遞延所得稅資產	V. (17)/五(十七)	**16,855,655.86**	62,473,777.37
Other non-current assets	其他非流動資產	V. (18)/五(十八)	**4,918,574.34**	18,299,049.58
Total non-current assets	**非流動資產合計**		**1,512,358,235.99**	1,616,549,071.25
Total assets	**資產總計**		**3,133,490,813.13**	3,086,613,319.89

Consolidated Balance Sheet
合併資產負債表

31 December 2025
2025年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Ending balance 期末餘額	Beginning balance 期初餘額
Current liabilities:	**流動負債：**			
Short-term loans	短期借款	V.(20)/五(二十)	**180,000,000.00**	230,000,000.00
Financial liabilities held for trading	交易性金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據	V.(21)/五(二十一)	**114,056,555.05**	116,344,018.02
Accounts payable	應付賬款	V.(22)/五(二十二)	**345,108,522.50**	395,135,400.60
Deposit received	預收款項			
Contract liabilities	合同負債	V.(23)/五(二十三)	**52,183,269.47**	65,835,225.59
Staff salaries payable	應付職工薪酬	V.(24)/五(二十四)	**35,607,575.26**	37,221,250.27
Taxes payable	應交稅費	V.(25)/五(二十五)	**17,357,397.31**	17,922,431.27
Other payables	其他應付款	V.(26)/五(二十六)	**34,513,428.48**	69,177,703.97
Including: interests payable	其中：應付利息			
Dividends payable	應付股利			
Held-for-sale liabilities	持有待售負債			
Non-current liabilities due within one year	一年內到期的非流動負債	V.(27)/五(二十七)	**20,158,264.58**	15,578,997.72
Other current liabilities	其他流動負債	V.(28)/五(二十八)	**21,732,565.26**	14,537,663.61
Total current liabilities	**流動負債合計**		**820,717,577.91**	961,752,691.05
Non-current liabilities:	**非流動負債：**			
Long-term loans	長期借款	V.(29)/五(二十九)	**151,594,466.85**	133,350,000.00
Bonds payable	應付債券			
Including: preferred stock	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債	V.(30)/五(三十)	**207,696,873.72**	220,087,249.70
Long-term payables	長期應付款	V.(31)/五(三十一)	**543,207,700.00**	253,207,700.00
Long-term staff salaries payable	長期應付職工薪酬	V.(32)/五(三十二)	**35,047,602.43**	33,131,627.97
Expected liabilities	預計負債	V.(33)/五(三十三)	**11,324,097.72**	7,986,099.32
Deferred income	遞延收益	V.(34)/五(三十四)	**12,196,070.50**	13,453,008.53
Deferred income tax liabilities	遞延所得稅負債	V.(17)/五(十七)	**4,471,217.03**	51,487,703.77
Other non-current liabilities	其他非流動負債			
Total non-current liabilities	**非流動負債合計**		**965,538,028.25**	712,703,389.29
Total liabilities	**負債合計**		**1,786,255,606.16**	1,674,456,080.34

Consolidated Balance Sheet
合併資產負債表

31 December 2025
2025年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Ending balance 期末餘額	Beginning balance 期初餘額
Shareholders' equity:	**股東權益：**			
Share capital	股本	V.(35)/五(三十五)	**547,485,988.00**	547,665,988.00
Other equity instruments	其他權益工具			
Including: preferred stock	其中：優先股			
Perpetual bonds	永續債			
Capital reserves	資本公積	V.(36)/五(三十六)	**1,022,910,641.69**	1,195,306,532.75
Less: treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益	V.(37)/五(三十七)	**2,613,676.09**	4,172,992.51
Special reserves	專項儲備	V.(38)/五(三十八)	**2,276,474.67**	1,222,044.23
Surplus reserves	盈餘公積	V.(39)/五(三十九)	**45,665,647.68**	45,665,647.68
Undistributed profits	未分配利潤	V.(40)/五(四十)	**-763,507,523.54**	-709,876,579.95
Total Shareholders' equity attributable to parent company	歸屬於母公司股東權益合計		**857,444,904.59**	1,084,156,625.22
Minority shareholders' equity	少數股東權益		**489,790,302.38**	328,000,614.33
Total Shareholders' equity	**股東權益合計**		**1,347,235,206.97**	1,412,157,239.55
Total liabilities and Shareholders' equity	**負債和股東權益總計**		**3,133,490,813.13**	3,086,613,319.89

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

Balance Sheet of the Parent Company
母公司資產負債表

31 December 2025
2025年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Ending balance 期末餘額	Beginning balance 期初餘額
Current assets:	**流動資產：**			
Cash at bank and on hand	貨幣資金		**28,394,556.14**	60,762,474.36
Financial assets held for trading	交易性金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據			
Accounts receivable	應收賬款	XVII.(1)/十七(一)	**78,045,788.29**	37,794,280.34
Receivables financing	應收款項融資		**440,150.00**	
Advances to suppliers	預付款項			
Other receivables	其他應收款	XVII.(2)/十七(二)	**431,166,974.28**	416,581,646.88
Including: Interest receivable	其中：應收利息		**55,657,582.87**	47,413,555.08
Dividends receivable	應收股利			
Inventory	存貨			
Including: data resources	其中：數據資源			
Contract assets	合同資產		**23,362,172.74**	12,005,026.15
Held-for-sale assets	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產			
Other current assets	其他流動資產			
Total current assets	**流動資產合計**		**561,409,641.45**	527,143,427.73
Non-current assets:	**非流動資產：**			
Debt investments	債權投資			
Other debt investments	其他債權投資			
Long-term receivables	長期應收款			
Long-term equity investment	長期股權投資	XVII.(3)/十七(三)	**1,599,609,640.36**	1,600,273,940.36
Other equity instruments investments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產			
Fixed assets	固定資產		**61,629.73**	85,551.91
Construction work in process	在建工程			
Productive biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產			302,780.98
Intangible assets	無形資產			
Including: data resources	其中：數據資源			
Development expenditures	開發支出			
Including: data resources	其中：數據資源			
Goodwill	商譽			
Long-term deferred expenses	長期待攤費用			177,274.57
Deferred income tax assets	遞延所得稅資產		**1,253,806.60**	633,358.37
Other non-current assets	其他非流動資產			
Total non-current asset	**非流動資產合計**		**1,600,925,076.69**	1,601,472,906.19
Total assets	**資產總計**		**2,162,334,718.14**	2,128,616,333.92

Balance Sheet of the Parent Company
母公司資產負債表

31 December 2025
2025年12月31日

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Ending balance 期末餘額	Beginning balance 期初餘額
Current liabilities:	**流動負債：**			
Short-term loans	短期借款			
Financial liabilities held for trading	交易性金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據			
Accounts payable	應付賬款		**104,930,733.60**	52,141,318.82
Deposit received	預收款項			
Contract liabilities	合同負債		**415,000.00**	
Staff salaries payable	應付職工薪酬		**7,159,536.18**	6,915,363.05
Taxes payable	應交稅費		**820,454.17**	408,739.18
Other payables	其他應付款		**5,545,963.78**	23,603,043.73
Including: interests payable	其中：應付利息			
Dividends payable	應付股利			
Held-for-sale liabilities	持有待售負債			
Non-current liabilities due within one year	一年內到期的非流動負債			
Other current liabilities	其他流動負債			
Total current liabilities	**流動負債合計**		**118,871,687.73**	83,068,464.78
Non-current liabilities:	**非流動負債：**			
Long-term loans	長期借款			
Bonds payable	應付債券			
Including: preferred stock	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債			
Long-term payables	長期應付款		**200,000,000.00**	200,000,000.00
Long-term staff salaries payable	長期應付職工薪酬			
Expected liabilities	預計負債			
Deferred income	遞延收益			
Deferred income tax liabilities	遞延所得稅負債			75,695.24
Other non-current liabilities	其他非流動負債			
Total non-current liabilities	**非流動負債合計**		**200,000,000.00**	200,075,695.24
Total liabilities	**負債合計**		**318,871,687.73**	283,144,160.02
Shareholders' equity	**股東權益：**			
Share capital	股本		**547,485,988.00**	547,665,988.00
Other equity instruments	其他權益工具			
Including: preferred stock	其中：優先股			
Perpetual bonds	永續債			
Capital reserves	資本公積		**1,319,387,810.86**	1,320,831,896.72
Less: treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益			
Special reserves	專項儲備			
Surplus reserves	盈餘公積		**38,071,282.24**	38,071,282.24
Undistributed profits	未分配利潤		**-61,482,050.69**	-61,096,993.06
Total shareholders' equity	**股東權益合計**		**1,843,463,030.41**	1,845,472,173.90
Total liabilities and shareholders' equity	**負債和股東權益總計**		**2,162,334,718.14**	2,128,616,333.92

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

Consolidated Income Statement
合併利潤表

FY 2025
2025年度

Consolidated Income Statement Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Sum occurs in current period 本期發生額	Sum occurs in previous period 上期發生額
I. Operating revenue	**一、營業收入**	V.(41)/五(四十一)	**1,527,964,195.06**	1,648,860,246.58
Less: operating costs	減：營業成本	V.(41)/五(四十一)	**1,279,232,164.08**	1,340,508,218.30
Taxes and surcharges	稅金及附加	V.(42)/五(四十二)	**11,977,024.36**	11,288,726.80
Selling expenses	銷售費用	V.(43)/五(四十三)	**43,241,240.13**	44,335,591.91
Administrative expenses	管理費用	V.(44)/五(四十四)	**124,329,785.87**	127,786,552.09
R&D expenses	研發費用	V.(45)/五(四十五)	**87,027,104.97**	69,021,375.00
Financial expenses	財務費用	V.(46)/五(四十六)	**15,941,347.04**	11,723,605.52
Including: interest expenses	其中：利息費用		**23,034,833.97**	18,115,965.90
Interest income	利息收入		**3,996,710.17**	5,275,823.47
Add: other income	加：其他收益	V.(47)/五(四十七)	**17,366,111.70**	12,540,134.71
Investment income (loss to be listed with "-")	投資收益（損失以「-」號填列）	V.(48)/五(四十八)	**-37,306,331.53**	17,014,252.86
Including: investment income from associates and joint ventures	其中：對聯營企業和合營企業的投資收益		**-738,424.48**	6,006,496.51
Revenue from derecognition of financial assets measured at amortized cost	以攤餘成本計量的金融資產終止確認收益			
Net exposure hedging income (loss to be listed with "-")	淨敞口套期收益（損失以「-」號填列）			
Incomes from fair value changes (loss to be listed with "-")	公允價值變動收益（損失以「-」號填列）			
Credit impairment loss (loss to be listed with "-")	信用減值損失（損失以「-」號填列）	V.(49)/五(四十九)	**-8,133,979.84**	-11,361,408.14
Asset impairment loss (loss to be listed with "-")	資產減值損失（損失以「-」號填列）	V.(50)/五(五十)	**-42,919,206.06**	-22,606,278.80
Income of assets disposal (loss to be listed with "-")	資產處置收益（損失以「-」號填列）	V.(51)/五(五十一)	**9,684,739.38**	171,297.46
II. Operating profit (loss to be listed with "-")	**二、營業利潤（虧損以「-」號填列）**		**-95,093,137.74**	39,954,175.05
Add: non-operating revenue	加：營業外收入	V.(52)/五(五十二)	**2,689,495.96**	1,114,470.68
Less: non-operating expenses	減：營業外支出	V.(53)/五(五十三)	**2,199,817.40**	1,330,884.68
III. Total profit (total loss to be listed with "-")	**三、利潤總額（虧損總額以「-」號填列）**		**-94,603,459.18**	39,737,761.05
Less: income tax expenses	減：所得稅費用	V.(54)/五(五十四)	**23,514,190.83**	17,192,582.04
IV. Net profit (net loss to be listed with "-")	**四、淨利潤（淨虧損以「-」號填列）**		**-118,117,650.01**	22,545,179.01
(I) Classified by going concern basis:	（一）按經營持續性分類：			
1. Net profit from continuing operation (net losses to be listed with "-")	1. 持續經營淨利潤（淨虧損以「-」號填列）		**-118,117,650.01**	22,545,179.01
2. Net profit from discontinued operation (net losses to be listed with "-")	2. 終止經營淨利潤（淨虧損以「-」號填列）			
(II) Classification by ownership:	（二）按所有權歸屬分類：			
1. Net profit attributable to shareholders of the parent company (net losses to be listed with "-")	1. 歸屬於母公司股東的淨利潤（淨虧損以「-」號填列）		**-53,630,943.59**	7,477,047.53
2. losses and benefits of minority shareholders (net losses to be listed with "-")	2. 少數股東損益（淨虧損以「-」號填列）		**-64,486,706.42**	15,068,131.48

Consolidated Income Statement
合併利潤表

FY 2025
2025 年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Sum occurs in current period 本期發生額	Sum occurs in previous period 上期發生額
V. Net after-tax amount of other comprehensive income	**五、其他綜合收益的稅後淨額**		**-1,724,081.74**	1,194,001.93
(I) Net after-tax amount of other comprehensive income attributable to shareholders of the parent company	(一)歸屬母公司股東的其他綜合收益的稅後淨額		**-1,559,316.42**	1,078,598.62
(I) Other comprehensive income that cannot be reclassified to profit or loss	1. 不能重分類進損益的其他綜合收益			
(1) Changes arising from re-measurement of the defined benefit plans	(1) 重新計量設定受益計劃變動額			
(2) Other comprehensive income that cannot be reclassified to profit or loss under the equity method	(2) 權益法下不能轉損益的其他綜合收益			
(3) Changes in fair value of other equity instruments investments	(3) 其他權益工具投資公允價值變動			
(4) Changes in fair value of the Company's credit risk	(4) 企業自身信用風險公允價值變動			
(II) Other comprehensive income reclassified to profit or loss	2. 將重分類進損益的其他綜合收益		**-1,559,316.42**	1,078,598.62
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	(1) 權益法下可轉損益的其他綜合收益		**1,558.12**	-7,990.73
(2) Changes in fair value of other debt investments	(2) 其他債權投資公允價值變動			
(3) The amount of financial assets reclassified into other comprehensive incomes	(3) 金融資產重分類計入其他綜合收益的金額			
(4) Provision for credit impairment of other debt investments	(4) 其他債權投資信用減值準備			
(5) Cash flow hedging reserve	(5) 現金流量套期儲備			
(6) Currency translation difference in financial statements	(6) 外幣財務報表折算差額		**-1,560,874.54**	1,086,589.35
(7) Others	(7) 其他			
(II) Net after-tax amount of other comprehensive income attributable to minority shareholders	(二)歸屬於少數股東的其他綜合收益的稅後淨額		**-164,765.32**	115,403.31
VI. Total comprehensive income	**六、綜合收益總額**		**-119,841,731.75**	23,739,180.94
1. Total comprehensive incomes attributable to shareholders of the parent company	(一)歸屬於母公司股東的綜合收益總額		**-55,190,260.01**	8,555,646.15
2. Total comprehensive income attributable to minority shareholders	(二)歸屬於少數股東的綜合收益總額		**-64,651,471.74**	15,183,534.79
VII. Earnings per share:	**七、每股收益**			
(I) Primary earnings per share	(一)基本每股收益		**-0.10**	0.01
(II) Diluted earnings per share	(二)稀釋每股收益		**-0.10**	0.01

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

Income Statement of the Parent Company
母公司利潤表

FY 2025
2025年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Sum occurs in current period 本期發生額	Sum occurs in previous period 上期發生額
I. Operating revenue	**一、營業收入**	XVII.(4)/十七(四)	**5,166,650.86**	3,917,256.80
Less: operating costs	減：營業成本	XVII.(4)/十七(四)		
Taxes and surcharges	稅金及附加		**149,821.91**	161,281.63
Selling expenses	銷售費用			
Administrative expenses	管理費用		**13,599,584.03**	17,003,803.05
R&D expenses	研發費用			
Financial expenses	財務費用		**-11,086,825.59**	-11,993,619.84
Including: interest expenses	其中：利息費用			25,163.52
Interest income	利息收入		**11,097,460.91**	12,025,928.84
Add: other incomes	加：其他收益		**14,133.53**	25,726.06
Investment income (loss to be listed with "-")	投資收益（損失以「-」號填列）			
Including: investment income from associates and joint ventures	其中：對聯營企業和合營企業的投資收益			
Revenue from derecognition of financial assets measured at amortized cost	以攤餘成本計量的金融資產終止確認收益			
Net exposure hedging income (loss to be listed with "-")	淨敞口套期收益（損失以「-」號填列）			
Incomes from fair value changes (loss to be listed with "-")	公允價值變動收益（損失以「-」號填列）			
Credit impairment loss (loss to be listed with "-")	信用減值損失（損失以「-」號填列）		**-2,208,209.49**	2,984,057.55
Asset impairment loss (loss to be listed with "-")	資產減值損失（損失以「-」號填列）		**-273,583.41**	-278,843.85
Income of assets disposal (loss to be listed with "-")	資產處置收益（損失以「-」號填列）		**23,185.24**	
II. Operating profit (loss to be listed with "-")	**二、營業利潤（虧損以「-」號填列）**		**59,596.38**	1,476,731.72
Add: non-operating revenue	加：營業外收入			
Less: non-operating expenses	減：營業外支出		**5.66**	
III. Total profit (total loss to be listed with "-")	**三、利潤總額（虧損總額以「-」號填列）**		**59,590.72**	1,476,731.72
Less: income tax expenses	減：所得稅費用		**444,648.35**	405,886.24
IV. Net profit (net loss to be listed with "-")	**四、淨利潤（淨虧損以「-」號填列）**		**-385,057.63**	1,070,845.48
(I) Net profit from continuing operation (net loss to be listed with "-")	（一）持續經營淨利潤（淨虧損以「-」號填列）		**-385,057.63**	1,070,845.48
(II) Net profit from discontinued operation (net loss to be listed with "-")	（二）終止經營淨利潤（淨虧損以「-」號填列）			

Income Statement of the Parent Company
母公司利潤表

FY 2025
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Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
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Item	項目	Notes 附註	**Sum occurs in current period 本期發生額**	Sum occurs in previous period 上期發生額
V. Net after-tax amount of other comprehensive income	**五、其他綜合收益的稅後淨額**			
(I) Other comprehensive income that cannot be reclassified to profit or loss	(一)不能重分類進損益的其他綜合收益			
1. Changes arising from re-measurement of the defined benefit plans	1. 重新計量設定受益計劃變動額			
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method	2. 權益法下不能轉損益的其他綜合收益			
3. Changes in fair value of other equity instruments investments	3. 其他權益工具投資公允價值變動			
4. Change in fair value of the Company's credit risk	4. 企業自身信用風險公允價值變動			
(II) Other comprehensive income reclassified to profit or loss	(二)將重分類進損益的其他綜合收益			
1. Other comprehensive income to be reclassified into profit or loss under the equity method	1. 權益法下可轉損益的其他綜合收益			
2. Changes in fair value of other debt instruments	2. 其他債權投資公允價值變動			
3. The amount of financial assets reclassified into other comprehensive income	3. 金融資產重分類計入其他綜合收益的金額			
4. Provision for credit impairment of other debt instruments	4. 其他債權投資信用減值準備			
5. Cash flow hedging reserve	5. 現金流量套期儲備			
6. Currency translation difference in financial statements	6. 外幣財務報表折算差額			
7. Others	7. 其他			
VI. Total comprehensive income	**六、綜合收益總額**		**-385,057.63**	1,070,845.48
VII. Earnings per share:	**七、每股收益**			
(I) Primary earnings per share	(一)基本每股收益			
(II) Diluted earnings per share	(二)稀釋每股收益			

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

Consolidated Cash Flow Statement
合併現金流量表

FY 2025
2025年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Sum occurs in current period 本期發生額	Sum occurs in previous period 上期發生額
I. Cash flows from operating activities:	**一、經營活動產生的現金流量：**			
Cash received from sale of goods and provision of service	銷售商品、提供勞務收到的現金		**1,150,941,070.84**	1,190,106,206.20
Refund of taxes	收到的稅費返還		**66,084,510.43**	15,448,799.89
Cash received relating to other operating activities	收到其他與經營活動有關的現金	V.(56)/五(五十六)	**34,538,459.70**	33,284,914.75
Subtotal of cash inflows from operating activities	**經營活動現金流入小計**		**1,251,564,040.97**	1,238,839,920.84
Cash paid for purchasing goods and receiving service	購買商品、接受勞務支付的現金		**736,169,910.86**	814,623,498.33
Cash paid to and for employees	支付給職工以及為職工支付的現金		**256,974,946.61**	243,602,495.22
Payments of various taxes	支付的各項稅費		**66,768,302.10**	60,964,845.20
Cash paid for other operating activities	支付其他與經營活動有關的現金	V.(56)/五(五十六)	**186,774,326.71**	177,241,744.05
Subtotal of cash outflows from operating activities	**經營活動現金流出小計**		**1,246,687,486.28**	1,296,432,582.80
Net cash flows from operating activities	**經營活動產生的現金流量淨額**		**4,876,554.69**	-57,592,661.96
II. Cash flows from investment activities:	**二、投資活動產生的現金流量：**			
Cash received from withdrawal of investment	收回投資收到的現金		**–**	
Cash received from investment income	取得投資收益收到的現金		**495,072.00**	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		**6,037,656.26**	17,206,572.00
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		**–**	
Cash received relating to other investment activities	收到其他與投資活動有關的現金		**–**	
Subtotal of cash inflows from investment activities	**投資活動現金流入小計**		**6,532,728.26**	17,206,572.00
Cash paid to purchase fixed assets, intangible assets, and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		**75,211,172.43**	91,702,424.79
Cash paid for investments	投資支付的現金		**20,000,000.00**	11,070,000.00
Net cash paid for the acquisition of subsidiaries and other business entities	取得子公司及其他營業單位支付的現金淨額		**–**	
Cash paid relating to other investment activities	支付其他與投資活動有關的現金		**32,285.50**	
Subtotal of cash outflows from investment activities	**投資活動現金流出小計**		**95,243,457.93**	102,772,424.79
Net cash flows from investment activities	**投資活動產生的現金流量淨額**		**-88,710,729.67**	-85,565,852.79

Consolidated Cash Flow Statement
合併現金流量表

FY 2025
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編製單位：北京京城機電股份有限公司

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Item	項目	Notes 附註	Sum occurs in current period 本期發生額	Sum occurs in previous period 上期發生額
III. Cash flows from financing activities:	**三、籌資活動產生的現金流量：**			
Cash received from absorbing investments	吸收投資收到的現金		**290,000,000.00**	
Including: cash received by subsidiaries from minority shareholders' investments	其中：子公司吸收少數股東投資收到的現金		**290,000,000.00**	
Cash received from borrowings	取得借款收到的現金		**253,250,000.00**	295,000,000.00
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		**–**	
Subtotal of cash inflows from financing activities	**籌資活動現金流入小計**		**543,250,000.00**	295,000,000.00
Cash paid for repayment of debts	償還債務支付的現金		**281,650,000.00**	140,000,000.00
Cash paid for distribution of dividends, profits or paying interests	分配股利、利潤或償付利息支付的現金		**18,007,626.93**	6,107,592.88
Including: dividends and profits paid by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利、利潤		**7,151,330.00**	914,920.67
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	V.(56)/五(五十六)	**28,034,710.16**	28,153,771.01
Subtotal of cash outflows from financing activities	**籌資活動現金流出小計**		**327,692,337.09**	174,261,363.89
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		**215,557,662.91**	120,738,636.11
IV. Effects from the change of exchange rate on cash and cash equivalents	**四、匯率變動對現金及現金等價物的影響**		**1,938,197.83**	3,143,449.57
V. Net increase in cash and cash equivalents	**五、現金及現金等價物淨增加額**		**133,661,685.76**	-19,276,429.07
Add: Beginning balance of cash and cash equivalents	加：期初現金及現金等價物餘額		**410,572,389.38**	429,848,818.45
VI. Ending balance of cash and cash equivalents	**六、期末現金及現金等價物餘額**		**544,234,075.14**	410,572,389.38

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

Cash Flow Statement of the Parent Company
母公司現金流量表

FY 2025
2025年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Notes 附註	Sum occurs in current period 本期發生額	Sum occurs in previous period 上期發生額
I. Cash flows from operating activities:	**一、經營活動產生的現金流量：**			
Cash received from sale of goods and provision of service	銷售商品、提供勞務收到的現金		**182,609,180.00**	180,849,480.00
Refund of taxes	收到的稅費返還			
Cash received relating to other operating activities	收到其他與經營活動有關的現金		**10,730,435.21**	12,471,016.89
Subtotal of cash inflows from operating activities	**經營活動現金流入小計**		**193,339,615.21**	193,320,496.89
Cash paid for purchasing goods and receiving service	購買商品、接受勞務支付的現金		**181,200,389.00**	179,357,285.20
Cash paid to and for employees	支付給職工以及為職工支付的現金		**7,962,994.32**	7,764,290.66
Payments of various taxes	支付的各項稅費		**1,795,097.72**	2,757,288.27
Cash paid for other operating activities	支付其他與經營活動有關的現金		**13,422,200.26**	4,930,543.32
Subtotal of cash outflows from operating activities	**經營活動現金流出小計**		**204,380,681.30**	194,809,407.45
Net cash flows from operating activities	**經營活動產生的現金流量淨額**		**-11,041,066.09**	-1,488,910.56
II. Cash flows from investment activities:	**二、投資活動產生的現金流量：**			
Cash received from withdrawal of investment	收回投資收到的現金			
Cash received from investment income	取得投資收益收到的現金			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額			
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額			
Cash received relating to other investment activities	收到其他與投資活動有關的現金			
Subtotal of cash inflows from investment activities	**投資活動現金流入小計**			
Cash paid to purchase fixed assets, intangible assets, and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金			
Cash paid for investments	投資支付的現金		**20,000,000.00**	
Net cash paid for the acquisition of subsidiaries and other business entities	取得子公司及其他營業單位支付的現金淨額			
Cash paid relating to other investment activities	支付其他與投資活動有關的現金			
Subtotal of cash outflows from investment activities	**投資活動現金流出小計**		**20,000,000.00**	
Net cash flows from investment activities	**投資活動產生的現金流量淨額**		**-20,000,000.00**	

Cash Flow Statement of the Parent Company
母公司現金流量表

FY 2025
2025 年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
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Unit: Yuan
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Item	項目	Notes 附註	Sum occurs in current period 本期發生額	Sum occurs in previous period 上期發生額
III. Cash flows from financing activities:	**三、籌資活動產生的現金流量：**			
Cash received from absorbing investments	吸收投資收到的現金			
Cash received from borrowings	取得借款收到的現金			
Cash received relating to other financing activities	收到其他與籌資活動有關的現金			
Subtotal of cash inflows from financing activities	**籌資活動現金流入小計**			
Cash paid for repayment of debts	償還債務支付的現金			
Cash paid for distribution of dividends, profits or paying interests	分配股利、利潤或償付利息支付的現金			
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金		**1,326,852.17**	710,606.32
Subtotal of cash outflows from financing activities	**籌資活動現金流出小計**		**1,326,852.17**	710,606.32
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		**-1,326,852.17**	-710,606.32
IV. Effects from the change of exchange rate on cash and cash equivalents	**四、匯率變動對現金及現金等價物的影響**		**0.04**	
V. Net increase in cash and cash equivalents	**五、現金及現金等價物淨增加額**		**-32,367,918.22**	-2,199,516.88
Add: Beginning balance of cash and cash equivalents	加：期初現金及現金等價物餘額		**60,762,474.36**	62,961,991.24
VI. Ending balance of cash and cash equivalents	**六、期末現金及現金等價物餘額**		**28,394,556.14**	60,762,474.36

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

Consolidated Statement of Changes in Shareholders' Equity
合併股東權益變動表

FY 2025
2025年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

		Current period 本期												
		Shareholders' equity attributable to the parent company 歸屬於母公司股東權益												
			Other equity instruments 其他權益工具											
Item	項目	Share capital 股本	Preferred stock 優先股	Perpetual bonds 永續債	Others 其他	Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Subtotal 小計	Minority shareholders' equity 少數股東權益	Total shareholders' equity 股東權益合計
I. Ending balance of the previous year	一、上年年末餘額	547,665,988.00				1,195,306,532.75		4,172,992.51	1,222,044.23	45,665,647.68	-709,876,579.95	1,084,156,625.22	328,000,614.33	1,412,157,239.55
Add: Impact from changes in accounting policies	加：會計政策變更													
Impact from correction of prior period errors	前期差錯更正													
Others	其他													
II. Beginning balance of the current year	二、本年年初餘額	547,665,988.00				1,195,306,532.75		4,172,992.51	1,222,044.23	45,665,647.68	-709,876,579.95	1,084,156,625.22	328,000,614.33	1,412,157,239.55
III. Movements in the current Year (decrease to be listed with "-")	三、本年增減變動金額(減少以"-"號填列)	-180,000.00				-172,395,891.06		-1,559,316.42	1,054,430.44		-53,630,943.59	-226,711,720.63	161,789,688.05	-64,922,032.58
(I) Total comprehensive incomes	(一)綜合收益總額							-1,559,316.42			-53,630,943.59	-55,190,260.01	-64,651,471.74	-119,841,731.75
(II) Capital invested and reduced by shareholders	(二)股東投入和減少資本	-180,000.00				118,276,286.38						118,096,286.38	172,954,029.26	291,050,315.64
1. Common shares invested by shareholders	1. 股東投入的普通股					117,457,874.75						117,457,874.75	172,542,125.25	290,000,000.00
2. Capital contributed by holders of other equity instruments	2. 其他權益工具持有者投入資本													
3. Amount of share-based payment included in shareholder's equity	3. 股份支付計入股東權益的金額					1,957,811.63						1,957,811.63	411,904.01	2,369,715.64
4. Others	4. 其他	-180,000.00				-1,139,400.00						-1,319,400.00		-1,319,400.00
(III) Profit distribution	(三)利潤分配												-7,105,250.48	-7,105,250.48
1. Appropriation of surplus reserves	1. 提取盈餘公積													
2. Distribution to shareholders	2. 對股東的分配												-7,105,250.48	-7,105,250.48
3. Others	3. 其他													
(IV) Internal carry-over within shareholder's equity	(四)股東權益內部結轉													
1. Capital reserves transferred into share capital	1. 資本公積轉增股本													
2. Surplus reserves transferred into share capital	2. 盈餘公積轉增股本													
3. Surplus reserves to recover losses	3. 盈餘公積彌補虧損													
4. Changes in defined benefit plan carried forward to retained earning	4. 設定受益計劃變動額結轉留存收益													
5. Other comprehensive incomes carried forward to retained earning	5. 其他綜合收益結轉留存收益													
6. Others	6. 其他													
(V) Special reserves	(五)專項儲備								1,371,503.42			1,371,503.42	515,279.96	1,886,783.38
1. Accrual in current year	1. 本期提取								7,939,041.42			7,939,041.42	3,950,772.13	11,889,813.55
2. Utilization in current year	2. 本期使用								6,567,538.00			6,567,538.00	3,435,492.17	10,003,030.17
(VI) Others	(六)其他					-290,672,177.44			-317,072.98			-290,989,250.42	60,077,101.05	-230,912,149.37
IV. Ending balance of the current year	四、本年年末餘額	547,485,988.00				1,022,910,641.69		2,613,676.09	2,276,474.67	45,665,647.68	-763,507,523.54	857,444,904.59	489,790,302.38	1,347,235,206.97

Consolidated Statement of Changes in Shareholders' Equity
合併股東權益變動表

FY 2025
2025 年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

		Previous period 上期												
		Shareholders' equity attributable to the parent company 歸屬於母公司股東權益												
			Other equity instruments 其他權益工具											
Item	項目	Share capital 股本	Preferred stock 優先股	Perpetual bonds 永續債	Others 其他	Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Subtotal 小計	Minority shareholders' equity 少數股東權益	Total shareholders' equity 股東權益合計
I. Ending balance of the previous year	一、上年年末餘額	547,665,988.00				1,186,456,814.83		3,094,393.89	381,371.62	45,665,647.68	-717,353,627.48	1,065,910,588.54	312,496,185.54	1,378,406,774.08
Add: Impact from changes in accounting policies	加：會計政策變更													
Impact from correction of prior period errors	前期差錯更正													
Others	其他													
II. Beginning balance of the current year	二、本年年初餘額	547,665,988.00				1,186,456,814.83		3,094,393.89	381,371.62	45,665,647.68	-717,353,627.48	1,065,910,588.54	312,496,185.54	1,378,406,774.08
III. Movements in the current Year (decrease to be listed with "-")	三、本年增減變動金額(減少以"-"號填列)					8,849,717.92		1,078,598.62	840,672.61		7,477,047.53	18,246,036.68	15,504,428.79	33,750,465.47
(I) Total comprehensive incomes	(一)綜合收益總額							1,078,598.62			7,477,047.53	8,555,646.15	15,183,534.79	23,739,180.94
(II) Capital invested and reduced by shareholders	(二)股東投入和減少資本					8,849,717.92						8,849,717.92	1,153,107.15	10,002,825.07
1. Common shares invested by shareholders	1. 股東投入的普通股													
2. Capital contributed by holders of other equity instruments	2. 其他權益工具持有者投入資本													
3. Amount of share-based payment included in shareholder's equity	3. 股份支付計入股東權益的金額					8,849,717.92						8,849,717.92	1,153,107.15	10,002,825.07
4. Others	4. 其他													
(III) Profit distribution	(三)利潤分配												-851,745.21	-851,745.21
1. Appropriation of surplus reserves	1. 提取盈餘公積													
2. Distribution to shareholders	2. 對股東的分配												-851,745.21	-851,745.21
3. Others	3. 其他													
(IV) Internal carry-over within shareholder's equity	(四)股東權益內部結轉													
1. Capital reserves transferred into share capital	1. 資本公積轉增股本													
2. Surplus reserves transferred into share capital	2. 盈餘公積轉增股本													
3. Surplus reserves to recover losses	3. 盈餘公積彌補虧損													
4. Changes in defined benefit plan carried forward to retained earning	4. 設定受益計劃變動額結轉留存收益													
5. Other comprehensive incomes carried forward to retained earning	5. 其他綜合收益結轉留存收益													
6. Others	6. 其他													
(V) Special reserves	(五)專項儲備								840,672.61			840,672.61	19,532.06	860,204.67
1. Accrual in current year	1. 本期提取								7,949,451.36			7,949,451.36	3,360,381.28	11,309,832.64
2. Utilization in current year	2. 本期使用								7,108,778.75			7,108,778.75	3,340,849.22	10,449,627.97
(VI) Others	(六)其他													
IV. Ending balance of the current year	四、本年年末餘額	547,665,988.00				1,195,306,532.75		4,172,992.51	1,222,044.23	45,665,647.68	-709,876,579.95	1,084,156,625.22	328,000,614.33	1,412,157,239.55

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

Statement of Changes in Shareholders' Equity of the Parent Company
母公司股東權益變動表

FY 2025
2025年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Current period 本期										
			Other equity instruments 其他權益工具									
		Share capital 股本	Preferred stock 優先股	Perpetual bonds 永續債	Others 其他	Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
I. Ending balance of the previous year	一、上年年末餘額	547,665,988.00				1,320,831,896.72				38,071,282.24	-61,096,993.06	1,845,472,173.90
Add: Impact from changes in accounting policies	加：會計政策變更											
Impact from correction of prior period errors	前期差錯更正											
Others	其他											
II. Beginning balance of the current year	二、本年年初餘額	547,665,988.00				1,320,831,896.72				38,071,282.24	-61,096,993.06	1,845,472,173.90
III. Movements in the current year (decrease to be listed with "-")	三、本年增減變動金額(減少以「-」號填列)	-180,000.00				-1,444,085.86					-385,057.63	-2,009,143.49
(I) Total comprehensive incomes	(一)綜合收益總額										-385,057.63	-385,057.63
(II) Capital invested and reduced by shareholders	(二)股東投入和減少資本	-180,000.00				-1,444,085.86						-1,624,085.86
1. Common shares invested by shareholders	1. 股東投入的普通股											
2. Capital contributed by holders of other equity instruments	2. 其他權益工具持有者投入資本											
3. Amount of share-based payment included in shareholder's equity	3. 股份支付計入股東權益的金額					359,614.14						359,614.14
4. Others	4. 其他	-180,000.00				-1,803,700.00						-1,983,700.00
(III) Profit distribution	(三)利潤分配											
1. Appropriation of surplus reserves	1. 提取盈餘公積											
2. Distribution to shareholders	2. 對股東的分配											
3. Others	3. 其他											
(IV) Internal carry-over within shareholder's equity	(四)股東權益內部結轉											
1. Capital reserves transferred into share capital	1. 資本公積轉增股本											
2. Surplus reserves transferred into share capital	2. 盈餘公積轉增股本											
3. Surplus reserves to recover losses	3. 盈餘公積彌補虧損											
4. Changes in defined benefit plan carried forward to retained earning	4. 設定受益計劃變動額結轉留存收益											
5. Other comprehensive incomes carried forward to retained earning	5. 其他綜合收益結轉留存收益											
6. Others	6. 其他											
(V) Special reserves	(五)專項儲備											
1. Accrual in current year	1. 本期提取											
2. Utilization in current year	2. 本期使用											
(VI) Others	(六)其他											
IV. Ending balance of the current year	四、本年年末餘額	547,485,988.00				1,319,387,810.86				38,071,282.24	-61,482,050.69	1,843,463,030.41

Statement of Changes in Shareholders' Equity of the Parent Company
母公司股東權益變動表

FY 2025
2025年度

Prepared by: Beijing Jingcheng Machinery Electric Co., Ltd.
編製單位：北京京城機電股份有限公司

Unit: Yuan
單位：人民幣元

Item	項目	Previous period 上期									
			Other equity instruments 其他權益工具								
		Share capital 股本	Preferred stock 優先股	Perpetual bonds 永續債	Others 其他	Capital reserves 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
I. Ending balance of the previous year	**一、上年年末餘額**	547,665,988.00				1,319,146,235.48				38,071,282.24	-62,167,838.54	1,842,715,667.18
Add: Impact from changes in accounting policies	加：會計政策變更											
Impact from correction of prior period errors	前期差錯更正											
Others	其他											
II. Beginning balance of the current year	**二、本年年初餘額**	547,665,988.00				1,319,146,235.48				38,071,282.24	-62,167,838.54	1,842,715,667.18
III. Movements in the current Year (decrease to be listed with "-")	**三、本年增減變動金額(減少以「-」號填列)**					1,685,661.24					1,070,845.48	2,756,506.72
(I) Total comprehensive incomes	(一)綜合收益總額										1,070,845.48	1,070,845.48
(II) Capital invested and reduced by shareholders	(二)股東投入和減少資本					1,685,661.24						1,685,661.24
1. Common shares invested by shareholders	1. 股東投入的普通股											
2. Capital contributed by holders of other equity instruments	2. 其他權益工具持有者投入資本											
3. Amount of share-based payment included in shareholder's equity	3. 股份支付計入股東權益的金額					1,685,661.24						1,685,661.24
4. Others	4. 其他											
(III) Profit distribution	(三)利潤分配											
1. Appropriation of surplus reserves	1. 提取盈餘公積											
2. Distribution to shareholders	2. 對股東的分配											
3. Others	3. 其他											
(IV) Internal carry-over within shareholder's equity	(四)股東權益內部結轉											
1. Capital reserves transferred into share capital	1. 資本公積轉增股本											
2. Surplus reserves transferred into share capital	2. 盈餘公積轉增股本											
3. Surplus reserves to recover losses	3. 盈餘公積彌補虧損											
4. Changes in defined benefit plan carried forward to retained earning	4. 設定受益計劃變動額結轉留存收益											
5. Other comprehensive incomes carried forward to retained earning	5. 其他綜合收益結轉留存收益											
6. Others	6. 其他											
(V) Special reserves	(五)專項儲備											
1. Accrual in current year	1. 本期提取											
2. Utilization in current year	2. 本期使用											
(VI) Others	(六)其他											
IV. Ending balance of the current year	**四、本年年末餘額**	547,665,988.00				1,320,831,896.72				38,071,282.24	-61,096,993.06	1,845,472,173.90

Head of the company: Mr. Li Zhongbo
*公司負責人：*李忠波先生

Person in charge of accounting: Ms. Feng Yongmei
*主管會計工作負責人：*馮永梅女士

Person in charge of accounting firm: Mr. Yang Yue
*會計機構負責人：*楊月先生

I. Company Profile

Beijing Jingcheng Machinery Electric Co., Ltd. (hereinafter referred to as the "Company", collectively referred to as the Group if it includes subsidiaries), formerly called Beiren Printing Machinery Co., Ltd., is a limited company, and is solely founded by Beiren Group Corporation. Registered on July 13, 1993, it was converted into a limited liability company that could publicly offer the stock and be listed in mainland China and Hong Kong, according to an approval of the document T.G.S. (1993) No. 118 File issued by the State Commission for Restructuring the Economic System on July 16, 1993. Upon approval by the State Council Securities Commission and other relative departments, the Company publicly issued H-shares in Hong Kong in 1993 and A-shares in Shanghai in 1994, and was respectively listed on the Stock Exchange of Hong Kong Limited Ltd. in 1993 and Shanghai Stock Exchange in 1994.

After being approved from a resolutions by the Company's general meetings of shareholders held on May 16, 2001 and June 11, 2002, and being reexamined and approved by ZJFXZ [2002] No. 133 File issued by the China Securities Regulatory Commission, the Company successfully issued more 22,000,000 RMB common shares (A-shares) to the public stock shareholders from December 26, 2002 to January 7, 2003, and par value of each share is 1 yuan. After issuing more stock, the Company's total share capital was 422,000,000 shares, of which, there were 250,000,000 state-owned legal person shares, 72,000,000 domestic public shares and 100,000,000 overseas public shares, and par value of each share is 1 yuan.

According to JGZQZ [2006] No. 25 "Reply to Problems on Equity Division Reform of Beiren Printing Machinery Co., Ltd" issued by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing, the Company's sole non-tradable shares shareholder – Beiren Group Corporation transferred original 27,360,000 state-owned legal person shares to the Company's circulating A-share shareholders, by a method that every 10 shares are allotted with 3.8 shares, and the A-share equity right registration date for implementing the aforesaid equity division reform plan was March 29, 2006.

Beiren Group Corporation sold 21,000,000 shares of the Company's non-restricted tradable shares through the bulk commodity trading system of the Shanghai Stock Exchange on January 6, 2010 and January 7, 2010, and publicly sold 20,000 shares of the Company's non-restricted tradable shares on December 2, 2010, accounting for 4.98% of the Company's total share capital. Up to December 31, 2011, Beiren Group Corporation held 201,620,000 state-owned legal person shares which were all non-restricted tradable shares and accounted for 47.78% of total share capital; 120,380,000 non-restricted domestic public shares, accounting for 28.52% of total share capital; and 100,000,000 non-restricted overseas public shares, accounting for 23.70% of total share capital.

The Company's controlling shareholder – Beiren Group Corporation and the Company's actual controller – Beijing Jingcheng Machinery Electric Holding Co., Ltd. (hereinafter referred to as Jingcheng Machinery Electric) signed the Agreement on Gratuitous Transfer of State-owned Stock Equity between Beijing Jingcheng Machinery Electric Holding Co., Ltd. and Beiren Group Corporation on June 16, 2012, according to this agreement, Beiren Group Corporation gratuitously transferred the Company's 201,620,000 A-shares to Jingcheng Machinery Electric. After the share transfer, the Company's total share capital remained unchanged, and Jingcheng Machinery Electric held 201,620,000 shares of the Company stock, accounting for 47.78% of total share capital, and became the Company's controlling shareholder. This gratuitous equity transfer has been approved by the State-owned Assets Supervision and Administration Commission of the State Council on September 1, 2012. The Company received the Confirmation of Transfer Register issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch on December 7, 2012, and the formalities related to share transfer were completed.

一、公司的基本情況

北京京城機電股份有限公司(以下簡稱公司或本公司，在包含子公司時統稱本集團)原名稱為北人印刷機械股份有限公司，是由北人集團公司獨家發起設立的股份有限公司，於1993年7月13日登記註冊成立，並於1993年7月16日經國家體改委體改生(1993年)118號文件批准，轉為可在境內及香港公開發行股票並上市的社會募集股份有限公司。經國務院證券委員會等有關部門批准，本公司於1993年和1994年分別在香港和上海發行H股和A股，並分別於1993年和1994年在香港聯合交易所有限公司及上海證券交易所上市。

本公司經2001年5月16日及2002年6月11日股東大會決議批准，並經中國證券監督管理委員會證監發行字[2002]133號文件核准同意，於2002年12月26日至2003年1月7日成功向社會公眾股東增發2,200萬股人民幣普通股(A股)，每股面值人民幣1元。增發後，本公司總股本42,200萬股，其中國有法人股25,000萬股，國內公眾股7,200萬股，境外公眾股10,000萬股，每股面值人民幣1元。

根據北京市人民政府國有資產監督管理委員會京國資權字[2006]25號「關於北人印刷機械股份有限公司股權分置改革有關問題的批復」，本公司唯一非流通股股東北人集團公司以每10股配3.8股的方式，將原國有法人股2,736萬股支付給本公司流通A股股東，上述股權分置改革方案實施A股股權登記日為2006年3月29日。

北人集團公司於2010年1月6日、2010年1月7日通過上海證券交易所大宗交易系統出售本公司無限售條件流通股股份2,100萬股，2010年12月2日公開出售本公司無限售條件流通股股份2萬股，佔本公司總股本的4.98%。截至2011年12月31日北人集團公司持有國有法人股20,162萬股，佔總股本的47.78%，全部為無限售條件的流通股；無限售條件的國內公眾股為12,038萬股，佔總股本的28.52%；無限售條件的境外公眾股10,000萬股，佔總股本的23.70%。

本公司控股股東北人集團公司與公司實際控制人北京京城機電控股有限責任公司(以下簡稱京城機電)於2012年6月16日簽署了《北京京城機電控股有限責任公司與北人集團公司之國有股權無償劃轉協議》，北人集團公司將所持本公司20,162萬股A股股份無償劃轉給京城機電，股份劃轉後本公司總股本不變，其中京城機電持有20,162萬股，佔總股本的47.78%，為本公司的控股股東。本次股權無償劃轉已於2012年9月1日獲國務院國有資產監督管理委員會批復。本公司於2012年12月7日收到《中國證券登記結算有限公司上海分公司過戶登記確認書》，股份過戶相關手續已辦理完畢。

I. Company Profile (Continued)

The Company signed the Agreement on Replacement of Material Assets and the Supplementary Agreement under the Agreement on Replacement of Material Assets with Jingcheng Machinery Electric and Beiren Group Corporation in November 2012. According to these agreements, the Company replaced all its assets and liabilities with assets of gas storage and transport equipment business owned by Jingcheng Machinery Electric, and the shortfall was compensated by Jingcheng Machinery Electric by cash. The proposed traded-out property was the Company's all assets and liabilities, the proposed traded-in property was 88.50% equity of Beijing Tianhai Industry Co., Ltd., 100% equity of Jingcheng Holding (Hong Kong) Co., Ltd. and 100% equity of Beijing Jingcheng Compressor Co., Ltd. with its environmental protection business wiped off, and all the three are held by Jingcheng Machinery Electric.

On September 26, 2013, the Company received the Reply on Approving the Material Asset Restructuring of Beiren Printing Machinery Co., Ltd. (ZJXK [2013] No. 1240) issued by China Securities Regulatory Commission, approving the Company to restructure material assets at this time.

On October 31, 2013, The Company signed the Agreement on Replacement and Settlement of Material Assets with Jingcheng Machinery Electric and Beiren Group Corporation, Jingcheng Machinery Electric delivered traded-in assets to the Company, and the Company delivered traded-out assets and relevant staff to Beiren Group Corporation.

On December 23, 2013, the Company changed its name from Beiren Printing Machinery Co., Ltd to Beijing Jingcheng Machinery Electric Co., Ltd.

Jingcheng Machinery Electric reduced 21,000,000 shares of the Company's non-restricted circulating A-share through the bulk trading system of the Shanghai Stock Exchange on May 6, 2015, May 13, 2015, and May 14, 2015, which accounted for 4.98% of the Company's total share capital. On December 31, 2015, Jingcheng Machinery Electric held 180,620,000 shares of the Company's non-restricted tradable A-share, and held 42.80% of the Company's total share capital.

Jingcheng Machinery Electric bought 2,115,052 shares of the Company's A-share through the trading system of the Shanghai Stock Exchange on August 3, 2016, accounting for 0.50% of the Company's total share capital. After the increase in share holding, Jingcheng Machinery Electric held 182,735,052 unrestricted tradable A-shares of the Company, which accounted for 43.30% of total share capital of the Company.

On June 30, 2020, Jingcheng Machinery Electric subscribed for 63,000,000 shares of the Company through private issuance, accounting for 12.99% of total share capital of the Company, and completed share registration on July 9, 2020. After this issuance, total share capital of the Company increased to 485,000,000 shares, of which Jingcheng Machinery Electric held 182,735,052 unrestricted tradable A-shares and 63,000,000 restricted A shares, accounting for 50.67% of the total share capital of the Company.

Upon the approval of the General Meeting of Shareholders on February 9, 2021, and the receipt of the Official Reply on Approving the Offering by Beijing Jingcheng Machinery Electric Co., Ltd. of Shares to Li Hong, etc. for Purchasing Assets and Raising Supporting Funds (ZJXK [2022] No. 586) from the China Securities Regulatory Commission ("CSRC"), the Company completed the acquisition of 80% equity in Qingdao BYTQ United Digital Intelligence Co., Ltd. (" BYTQ") on June 17,2022 by offering 46,481,314 restricted shares, accounting for 8.75% of the total share capital of the Company. After the offering, the Company had 531,481,314 shares.

一、公司的基本情況(續)

本公司於2012年11月與京城機電及北人集團公司簽署《重大資產置換協議》及《重大資產置換協議之補充協議》，協議約定本公司以公司全部資產和負債與京城機電所擁有的氣體儲運裝備業務相關資產進行置換，差額部分由京城機電以現金方式補足。擬置出資產為本公司全部資產和負債，擬置入資產為京城機電持有的北京天海工業有限公司88.50%股權、京城控股(香港)有限公司100%股權以及剝離環保業務後的北京京城壓縮機有限公司100%股權。

2013年9月26日，本公司接到中國證券監督管理委員會出具的《關於核准北人印刷機械股份有限公司重大資產重組的批復》(證監許可[2013]1240號)，核准本公司本次重大資產重組事項。

本公司於2013年10月31日與京城機電及北人集團公司簽署《重大資產置換交割協議》，京城機電將置入資產交割至本公司，本公司將置出資產及相關人員交割至北人集團公司。

2013年12月23日，公司名稱由北人印刷機械股份有限公司變更為北京京城機電股份有限公司。

京城機電於2015年5月6日、5月13日和5月14日通過上海證券交易所大宗交易系統減持所持有的公司無限售流通A股股票2,100萬股，佔公司總股本的4.98%。截至2015年12月31日京城機電持有公司無限售流通股A股股票18,062萬股，佔公司總股本的42.80%。

京城機電於2016年8月3日通過上海證券交易所交易系統增持了本公司股份2,115,052A股，佔本公司總股本的0.50%，本次增持後，京城機電持有本公司無限售流通股A股股票182,735,052股，佔公司總股本的43.30%。

京城機電於2020年6月30日通過非公開發行認購本公司股份63,000,000股，佔本公司總股本的12.99%，並於2020年7月9日完成股份登記手續，本次發行後，本公司總股本增至485,000,000股，其中京城機電持有無限售流通股A股股票182,735,052股，限售股A股股票63,000,000股，總計佔本公司總股本的50.67%。

本公司經2021年2月9日股東大會批准，並經中國證券監督管理委員會以《關於核准北京京城機電股份有限公司向李紅等發行股份購買資產並募集配套資金的批復》(證監許可[2022]586號)核准同意，2022年6月17日，本公司通過向李紅等發行股份完成收購青島北洋天青數聯智能股份有限公司(以下簡稱北洋天青)80%股權，股票發行數量46,481,314股，佔本公司總股本的8.75%，均為有限售條件的流通股，本次發行後本公司的股份數量為531,481,314股。

I. Company Profile (Continued)

The Company made a non-public offering of 10,784,674 A-shares to specified investors, including Nanhua Fund Management Co., Ltd., Caitong Fund Management Co., Ltd., Lord Abbett China Asset Management Co., Ltd and JPMorgan Chase Bank, National Association. After the offering, total share capital of the Company increased to 542,265,988 shares, and all those are restricted tradable shares. On August 4, 2022, the Company received aforementioned raised funds.

Aforesaid raised funds have been verified by ShineWing Certified Public Accountants LLP (Special General Partnership), and the Capital Contribution Verification Report (XYZH/2022BJAA31027) was issued on August 5, 2022.

With the approval of the General meeting of shareholders on November 13, 2023 and the Board of Directors on November 14, 2023, the Company implemented a restricted stock incentive plan, there were 123 people with viable rights and 5,880,000 restricted stocks with viable rights, price was 7.33RMB/share, practical number of people with viable rights were 115. There were 5,400,000 restricted stock with practical viable rights, all those are restricted tradable stocks, the number of the Company's stocks after this issuance was 547,665,988. Up to December 11, 2023, the Company have received funds provided by aforesaid incentive recipients.

At the board of directors meeting and supervisor meeting held on October 30, 2025, the "Proposal on the Achievement of the First Unlocking Period Unlocking Conditions of the 2023 Restricted Stock Incentive Plan" is reviewed and ratified. The board of directors believes that the unlocking conditions for the first unlocking period of the incentive plan have been met. An aggregate of 110 incentive recipients meet the unlocking conditions, and the number of restricted stocks that can be unlocked is 1,774,800 shares, accounting for about 0.32% of the company's current total share capital.

The Company's registered address is Suite 901, Building 59, East Third Ring Middle Rd., Chaoyang District, Beijing, with Li zhongbo serving as the legal representative. The business place is No. 2, Huoxiannan Third Street, Huoxian Town, Tongzhou District, Beijing.

The Group's main business is divided into gas storage and transportation segment and intelligent manufacturing segment. The main products include:

Gas storage and transportation segment: It mainly includes liquefied natural gas (LNG) cylinders for vehicles, compressed natural gas (CNG) cylinders for vehicles, seamless steel cylinders, welded adiabatic cylinders, composite cylinders fully wound by carbon fiber, ISO tank containers, composite cylinders fully wound by carbon fiber with aluminum liner for fuel cells, composite cylinders fully wound by carbon fiber with plastic liner, equipment for gas station, etc;

Intelligent manufacturing segment: it mainly includes products of transport and assembly systems on ground, products of suspension chain air conveying system, robot integration applications and stamping connection products, non-standard automation special machine products.

The controlling shareholder and actual controller of the company is Jingcheng Machinery Electric Co., Ltd.

一、公司的基本情況(續)

本公司通過向特定對象非公開發行A股股票10,784,674股，發行對象為南華基金管理有限公司、財通基金管理有限公司、諾德基金管理有限公司和JPMorgan Chase Bank, National Association，本次發行後，本公司總股本增至542,265,988股，均為有限售條件的流通股。2022年8月4日，本公司已收到上述募集資金。

上述募集資金到位情況已經信永中和會計師事務所(特殊普通合夥)驗證，並於2022年8月5日出具了「XYZH/2022BJAA31027」號《驗資報告》。

本公司經2023年11月13日股東大會、2023年11月14日董事會批准，實施限制性股票激勵計劃，本次可行權人數為123人，可行權的限制性股票數量為588萬股，行權價格為7.33元／股，實際行權人數為115人，實際行權的限制性股票數量為540萬股，均為有限售條件的流通股，本次發行後本公司的股份數量為547,665,988股。截至2023年12月11日，本公司已收到上述激勵對象繳納的行權款。

本公司經2025年10月30日董事會、監事會會議，審議通過《關於2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售條件成就的議案》，公司董事會認為激勵計劃首次授予第一個解除限售期解除限售條件成就，符合解除限售條件成就的激勵對象共110名，可解除限售的限制性股票數量為1,774,800股，約佔目前公司總股本的0.32%。

本公司註冊地址為北京市朝陽區東三環中路59號樓901室，法定代表人李忠波。經營地址為北京市通州區漷縣鎮漷縣南三街2號。

本集團主要業務分為氣體儲運板塊、智能製造板塊，主要產品包括：

氣體儲運板塊：主要包括車用液化天然氣(LNG)氣瓶、車用壓縮天然氣(CNG)氣瓶、鋼質無縫氣瓶、焊接絕熱氣瓶、碳纖維全纏繞復合氣瓶、ISO罐式集裝箱、燃料電池用鋁內膽碳纖維全纏繞復合氣瓶、塑料內膽碳纖維全纏繞復合氣瓶、加氣站設備等；

智能製造板塊：主要包括地面輸送裝配系統產品、懸掛鏈空中輸送系統產品、機器人集成應用和沖壓連線產品、非標自動化專機產品等。

本公司之控股股東及實際控制人均為京城機電。

II. Basis of Preparation for Financial Statements

(1) Basis of preparation

The financial statements of the Group are compiled on the foundation of actual transactions and events, pursuant to the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance and its application guidelines, interpretations and other relevant provisions (hereinafter collectively referred to as Accounting Standards for Business Enterprises), "Rules No. 15 for the Compilation of Information Disclosure for Companies Offering Securities in Public – General Requirements for Financial Reporting" (revised in 2023) promulgated by China Securities Regulatory Commission (hereinafter referred to as CSRC) and related requirements, as well as the disclosure related requirements of Hong Kong Companies Ordinance and Stock Exchange of Hong Kong Listing Rules.

(2) Going concern

The Group has evaluated the going concern ability within 12 months since December 31, 2025 and has not found any event and condition causing serious doubt about the going concern ability. The financial statements were prepared on the basis of going concern.

二、財務報表的編製基礎

（一）編製基礎

本集團財務報表根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則》及其應用指南、解釋及其他相關規定（以下合稱企業會計準則），中國證券監督管理委員會（以下簡稱證監會）《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定》（2023年修訂）及相關規定，以及香港《公司條例》和香港聯合交易所《上市規則》的披露相關規定編製。

（二）持續經營

本集團對自2025年12月31日起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項和情況。本財務報表以持續經營為基礎列報。

III. Significant Accounting Policies and Accounting Estimates

(1) Statement of Compliance with Accounting Standards for Business Enterprises

The financial statements prepared by the Company conform to the requirements of the Accounting Standards of Business Enterprises, truly, accurately and completely reflect the relevant information, such as financial situations, the operating results and the cash flows of the Company and the Group.

(2) Accounting period

The accounting period of the Group is from January 1 to December 31 of each calendar year.

(3) Operating cycle

The Group adopts 12 months to identify liquidity of assets and liabilities, since the operating cycle is too short for the Company's business.

(4) Standard currency for accounting

Yuan is the standard currency for accounting for the Company and its subsidiaries, except for BTIC AMERICA CORPORATION and Jingcheng Holding (Hong Kong) Co., Ltd. which use USD as their standard currency for accounting. In the preparation of the financial statements, the Group converts foreign currency to RMB in accordance with methods described in Notes III, 10.

(5) Determination method and selection criteria for significant standards

The Group prepares and discloses financial statements in accordance with importance principle. The matters disclosed in the notes to these financial statements that involve the determination method and selection criteria for significant standards, as well as the methods and selection criteria for determining importance principle, are as follows:

三、重要會計政策及會計估計

（一）遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、準確、完整地反映了本公司及本集團的財務狀況、經營成果和現金流量等有關信息。

（二）會計期間

本集團的會計期間為公歷1月1日至12月31日。

（三）營業週期

本集團經營業務的營業週期較短，以12個月作為資產和負債的流動性劃分標準。

（四）記賬本位幣

本公司除下屬公司天海美洲公司和京城控股（香港）有限公司以美元為記賬本位幣外，本公司及其他下屬公司以人民幣為記賬本位幣。本集團在編製財務報表時按照附註三、（十）所述方法折算為人民幣。

（五）重要性標準確定方法和選擇依據

本集團編製和披露財務報表遵循重要性原則。本財務報表附註中披露事項涉及重要性標準判斷的事項及其重要性標準確定方法和選擇依據如下：

III. Significant Accounting Policies and Accounting Estimates (Continued)

三、重要會計政策及會計估計(續)

(5) Determination method and selection criteria for significant standards (Continued)

（五）重要性標準確定方法和選擇依據（續）

Disclosed events related to importance criteria judgement 涉及重要性標準判斷的披露事項	Affirmation methods for importance criteria and evidence for selection 重要性標準確定方法和選擇依據
Significant receivables with individual provision for bad debts	There is objective evidence showing that credit risk of a single receivable has significantly changed, compared with other receivables in the same portfolio, and the amount is greater than 10 million yuan
重要的單項計提壞賬準備的應收款項	有客觀證據表明某單項應收款項的信用風險較其所在組合其他應收款項發生了明顯變化且金額大於1,000.00萬元
Recovery or reversal of bad debts reserves for significant receivables	The single recovery or reversal amount accounts for more than 10% of the total amount of various types of receivables, and the amount is greater than 10 million yuan
重要的應收款項壞賬準備收回或轉回	單項收回或轉回金額佔各類應收款項總額的10%以上且金額大於1,000.00萬元
Written-off of significant receivables	The single write-off amount accounts for more than 10% of total bad debt reserves for various types of receivables, and the amount is greater than 10 million yuan
重要的應收款項的核銷	單項核銷金額佔各類應收款項壞賬準備總額的10%以上且金額大於1,000.00萬元
Prepayments older than 1 year	Prepayment with a single aging older than 1 year accounts for more than 10% of the total amount of prepayments, and the amount is greater than 10 million yuan
賬齡超過1年的預付款項	單項賬齡超過1年的預付款項金額佔預付款項總額的10%以上且金額大於1,000.00萬元
Significant construction work in process 重要的在建工程項目	The budget of a single project is greater than 10 million yuan 單個項目的預算大於1,000.00萬元
Accounts payable older than 1 year	The amount of accounts payable with a single aging older than 1 year accounts for more than 10% of the total amount of accounts payable, and the amount is greater than 10 million yuan
賬齡超過1年的應付賬款	單項賬齡超過1年的應付賬款金額佔應付賬款總額的10%以上且金額大於1,000.00萬元
Material changes in the carrying value of contract liabilities	Changed amount in book value of contract liabilities accounts for more than 10% of beginning balance of contract liabilities, and the amount is greater than 10 million yuan
合同負債的賬面價值的重大變動	合同負債賬面價值變動金額佔年初合同負債餘額的10%以上且金額大於1,000.00萬元

III. Significant Accounting Policies and Accounting Estimates (Continued)

三、重要會計政策及會計估計(續)

(5) Determination method and selection criteria for significant standards (Continued)

（五）重要性標準確定方法和選擇依據（續）

Disclosed events related to importance criteria judgement 涉及重要性標準判斷的披露事項	Affirmation methods for importance criteria and evidence for selection 重要性標準確定方法和選擇依據
Contract liabilities older than 1 year	Contract liabilities with a single aging older than 1 year account for more than 10% of total contract liabilities, and the amount is greater than 10 million yuan
賬齡超過1年的合同負債	單項賬齡超過1年的合同負債金額佔合同負債總額的10%以上且金額大於1,000.00萬元
Other payable older than 1 year	Other payable with a single aging older than 1 year account for more than 10% of the total other payable, and the amount is greater than 10 million yuan
賬齡超過1年的其他應付款	單項賬齡超過1年的其他應付款金額佔其他應付款總額的10%以上且金額大於1,000.00萬元
Significant non-wholly-owned subsidiaries	Non-wholly-owned Subsidiaries' income accounts for more than 10% of the Group's income, and the amount is greater than 10 million yuan
重要的非全資子公司	子公司收入佔集團收入10%以上且金額大於10,000.00萬元的非全資子公司
Significant associates	The book value of long-term equity investment in a single investee accounts for more than 5% of the group's net assets, and the amount is greater than 10 million yuan, or the investment profit or loss from long-term equity investments measured by an equity method accounts for more than 10% of the Group's consolidated net profit
重要的聯合營企業	對單個被投資單位的長期股權投資賬面價值佔集團淨資產的5%以上且金額大於1,000.00萬元，或長期股權投資權益法下投資損益佔集團合併淨利潤的10%以上
Significant commitments and contingencies 重要承諾及或有事項	A single amount is greater than 10 million yuan 單項金額超過1,000.00萬元
Significant future events 重要日後事項	A single amount is greater than 10 million yuan 單項金額超過1,000.00萬元

III. Significant Accounting Policies and Accounting Estimates (Continued)

(6) Accounting treatment methods for business combination under common control and not under common control

1. Business combination under common control

Enterprises participating in business combination are ultimately controlled by the same party or the same multiple parties before and after business combination, and this control is not temporary, this situation is called business combination under common control.

In a business combination under common control, on the business combination date, assets and liabilities acquired by the Group acting as a merging party shall be measured by book value in the final controlling party's consolidated financial statements. If there is a difference between book value of net assets acquired and book value of a consideration for business combination(or total par value of shares), then capital reserves shall be adjusted; if capital reserve is insufficient to offset, then retained earnings shall be adjusted.

2. Business combination not under common control

If parties involved in business combination are not ultimately controlled by the same party or multiple parties before and after business combination, this situation is called business combination not under common control.

In business combination not under common control, identifiable assets, liabilities, and contingent liabilities acquired from the merged party shall be calculated by fair value, on the acquisition date by the Group as the purchaser. The difference between the business combination cost and the fair value of the identifiable net assets, which are acquired from the merged party in business combination, shall be recognized as goodwill; If cost of business combination is less than fair value of identifiable net assets got from the merged party in business combination, then fair value of each identifiable asset, liability, and contingent liability acquired in business combination, as well as the business combination cost, shall be reviewed at first. After review, if business combination cost is still less than fair value of the identifiable net assets got from the merged party in business combination, the difference shall be recorded into current non-operating revenue in the business combination period.

(7) Judgment criteria for control and preparation methods for consolidated financial statements

Consolidation scope of the Group's consolidated financial statements is determined on the foundation of control, including the Company and all subsidiaries controlled by the Company. The criteria for determining control by the Group are: the Group has the power over the investee, enjoys variable benefits through participation in the investee's activities, and has the ability to use its power over the investee to influence its benefits.

When compiling consolidated financial statements, if accounting policies or accounting periods used by subsidiaries and the company are inconsistent, necessary adjustments shall be made to the subsidiaries' financial statements, pursuant to the company's accounting policies or accounting periods.

三、重要會計政策及會計估計(續)

(六) 同一控制下和非同一控制下企業合併的會計處理方法

1. 同一控制下的企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制且該控制並非暫時性的，為同一控制下的企業合併。

本集團作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

2. 非同一控制下的企業合併

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。

本集團作為購買方，在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併成本進行覆核，經覆核後，合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，將其差額計入合併當期營業外收入。

(七) 控制的判斷標準及合併財務報表的編製方法

本集團合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的所有子公司。本集團判斷控制的標準為，本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(7) Judgment criteria for control and preparation methods for consolidated financial statements (Continued)

Impact on the consolidated financial statements, stemming from internal transactions between the Company and its subsidiaries and among subsidiaries, shall be offset when business combination occurs. Part of owner's equity in subsidiaries that does not belong to the parent company, as well as part of current net loss or profit belonging to minority shareholders, part of other comprehensive income belonging to minority shareholders, part of total comprehensive income belonging to minority shareholders, shall be respectively recorded into "Minority Shareholders' Equity, Minority Shareholders' Loss or Profit, Other Comprehensive Income attributable to Minority Shareholders, and Total Comprehensive Income attributable to Minority Shareholders" in consolidated financial statements.

For subsidiaries acquired through business combination under common control, their operating benefits and cash flows shall be recorded in consolidated financial statements from the beginning of business combination period. When compiling comparative consolidated financial statements, adjustments are made to the relevant items of previous year's financial statements, and it shall be deemed that reporting entities formed after business combination have been existing since the time when the ultimate controlling party begins controlling.

For subsidiaries acquired through business combination not under common control, operating benefits and cash flows shall be recorded in consolidated financial statements from the date when the Group gets control. When compiling consolidated financial statements, adjustments shall be made to the financial statements of subsidiaries, on the foundation of fair value of identifiable assets, liabilities, and contingent liabilities determined on the acquisition date.

(8) Joint arrangement classification and accounting treatments for joint operation

The joint operation arrangements of our group include joint operation and joint ventures. Joint operation refers to means participants in the joint operation are entitled to dispose related assets and shall bear related liabilities. A joint venture means participants only are entitled to enjoy rights on net assets in the arrangement.

For joint operation projects, the Group, as a participant in the joint operation, recognizes the assets held separately and the liabilities assumed, as well as the assets held and the liabilities assumed on the foundation of percentage. Relevant income and expenses shall be recognized separately or on the foundation of percentage, pursuant to relevant agreements. If there is acquiring or selling of assets that does not constitute a business transaction with the joint operation, then only the portion of the profit or loss attributable to other participants in the joint operation shall be recognized.

三、重要會計政策及會計估計(續)

(七) 控制的判斷標準及合併財務報表的編製方法(續)

本公司與子公司及子公司相互之間發生的內部交易對合併財務報表的影響於合併時抵消。子公司的所有者權益中不屬於母公司的份額以及當期淨損益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表「少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額」項目列示。

對於同一控制下企業合併取得的子公司，其經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對上年財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

對於非同一控制下企業合併取得子公司，經營成果和現金流量自本集團取得控制權之日起納入合併財務報表。在編製合併財務報表時，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

(八) 合營安排分類及共同經營會計處理方法

本集團的合營安排包括共同經營和合營企業。共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。合營企業，是指合營方僅對該安排的淨資產享有權利的合營安排。

對於共同經營項目，本集團作為共同經營中的合營方確認單獨持有的資產和承擔的負債，以及按份額確認持有的資產和承擔的負債，根據相關約定單獨或按份額確認相關的收入和費用。與共同經營發生購買、銷售不構成業務的資產交易的，僅確認因該交易產生的損益中歸屬於共同經營其他參與方的部分。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(9) Cash and cash equivalents

Cash in the Group's cash flow statements refers to cash on hand and deposits that can be withdrawn for payment at any time. The cash equivalents in the cash flow statements refer to investments with a holding period of no more than 3 months, strong liquidity, easy translation to known amounts of cash, and wee risk of value changes.

(10) Foreign currency transactions and foreign currency translation in financial statements

1. Foreign currency transactions

At the initial recognition of foreign currency transactions, the Group shall translate foreign currency into the standard currency for accounting by the spot exchange rate on the date when transaction occurs. On the balance sheet date, monetary items in foreign currency shall be translated into the standard currency for accounting by a spot exchange rate on the balance sheet date. Differences generated from currency translation shall be directly recognized in current loss or profit, except for differences of currency translation arising from foreign currency loans specifically borrowed for the purchase or production of assets that meet capitalization criteria, which are disposed according to capitalization principles; Non-monetary items in foreign currency measured at historical cost shall still be translated by a spot exchange rate on the transaction date, without changing the amount of standard currency for accounting; Non-monetary items in foreign currency measured at fair value shall be translated by a spot exchange rate on the date when fair value is determined. The difference between the amount after translation into standard currency for accounting and the amount in original standard currency for accounting shall be treated as a change in fair value (including alteration in exchange rate), and shall be recorded in current loss or profit; The capital invested by investors in foreign currency shall be translated by a spot exchange rate on the transaction date, and there shall be no difference generated from currency translation of capital, between capital invested in foreign currency and the amount of corresponding monetary items in standard currency for accounting.

2. Foreign currency translation in financial statements

When preparing the consolidated financial statements, the Group translates foreign currency of foreign firms in financial statements into RMB. For balance sheets in foreign currency, assets and liabilities items are converted by a spot exchange rate on the balance sheet date; Owner's equity items, except for "undistributed profits", are converted by a spot exchange rate when business occurs; The incomes and expenses items in the income statement shall be converted by an average exchange rate in the transaction period. Difference generated from aforementioned foreign currency translation in financial statements shall be recorded into "other comprehensive income". Cash flows in foreign currency are converted by an average exchange rate in the period when cash flow occurs. The impact of exchange rate fluctuations on cash is separately presented in the cash flow statement.

三、重要會計政策及會計估計(續)

（九）現金及現金等價物

本集團現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、流動性強、易於轉換為已知金額現金且價值變動風險很小的投資。

（十）外幣業務和外幣財務報表折算

1. 外幣交易

本集團外幣交易在初始確認時，採用交易發生日的即期匯率將外幣金額折算為記賬本位幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為記賬本位幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兑差額按資本化的原則處理外，直接計入當期損益；以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其記賬本位幣金額；以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，折算後的記賬本位幣金額與原記賬本位幣金額的差額，作為公允價值變動（含匯率變動）處理，計入當期損益；收到投資者以外幣投入的資本，採用交易發生日即期匯率折算，外幣投入資本與相應的貨幣性項目的記賬本位幣金額之間不產生外幣資本折算差額。

2. 外幣財務報表的折算

本集團在編製合併財務報表時將境外經營的財務報表折算為人民幣，其中：外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；利潤表中的收入與費用項目，採用交易當期平均匯率折算。上述折算產生的外幣報表折算差額，在其他綜合收益項目中列示。外幣現金流量採用現金流量發生日的當期平均匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments

1. Recognition and derecognition of financial instruments

When the Group becomes a party of a financial instrument contract, it recognizes a financial asset or financial liability.

If the following conditions are met, the recognition of financial assets (or a part of financial assets, or a group of similar financial assets) shall expire, which means they shall be written off from their accounts and balance sheets: 1) the right to receive cash flows from financial assets expires; 2) Rights to receive cash flows from financial assets have been transferred, or obligation to promptly pay the full amount of cash flows received to a third party under a 'transfer agreement' have been assumed; And practically almost all risks and rewards arising from ownership of financial assets have been transferred; or although almost all risks and rewards arising from ownership of financial assets have not been practically transferred or retained, control over the financial assets has been waived.

If responsibility for financial liabilities has been fulfilled, revoked or expired, the financial liabilities shall be derecognized. If extant financial liabilities are substituted by other financial liabilities of the same creditor with almost totally different terms, or if the terms of extant liabilities are substantially modified, such substitute or modification shall be treated as derecognition of the original liabilities and recognition of new liabilities, and the difference shall be recognized in current loss or profit.

For purchasing and selling financial assets in a conventional manner, they shall be recognized and derecognized by accounting treatment on the transaction date.

2. Classification and measurement methods of financial assets

At initial recognition, on the foundation of business model by which the Group manages financial assets and contract cash flow characteristics of financial assets, financial assets fall into three categories: financial assets measured at amortized cost, financial assets measured at fair value, and whose changes in fair value are recorded in other comprehensive income, and financial assets measured at fair value, and whose changes in fair value are recorded in current loss or profit. Only when the Group changes its business model for managing financial assets, all affected financial assets shall be reclassified.

When judging the business model, the Group takes into consideration methods of evaluating and reporting financial asset performance to key management staff, risks affecting financial asset performance and their management methods, as well as the ways in which relevant business management staff receive salaries. When assessing whether to take collection of contract cash flows as a target, the Group needs to analyze and judge reasons, timing, frequency, and value of the sale of financial assets before their maturity date.

三、重要會計政策及會計估計(續)

(十一) 金融工具

1. 金融工具的確認和終止確認

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

滿足下列條件的，終止確認金融資產(或金融資產的一部分，或一組類似金融資產的一部分)，即從其賬戶和資產負債表內予以轉銷：1)收取金融資產現金流量的權利屆滿；2)轉移了收取金融資產現金流量的權利，或在「過手協議」下承擔了及時將收取的現金流量全額支付給第三方的義務；並且實質上轉讓了金融資產所有權上幾乎所有的風險和報酬，或雖然實質上既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但放棄了對該金融資產的控制。

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。如果現有金融負債被同一債權人以實質上幾乎完全不同條款的另一金融負債所取代，或現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，差額計入當期損益。

以常規方式買賣金融資產，按交易日會計進行確認和終止確認。

2. 金融資產分類和計量方法

本集團的金融資產於初始確認時根據本集團管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產分類為以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。當且僅當本集團改變管理金融資產的業務模式時，才對所有受影響的相關金融資產進行重分類。

在判斷業務模式時，本集團考慮包括企業評價和向關鍵管理人員報告金融資產業績的方式、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式等。在評估是否以收取合同現金流量為目標時，本集團需要對金融資產到期日前的出售原因、時間、頻率和價值等進行分析判斷。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

2. Classification and measurement methods of financial assets (Continued)

When evaluating characteristics of contract cash flow, the Group needs to judge if contract cash flow is only for the payment of principal and interest engendered by unpaid principal. When evaluating correction of time value of money, it is necessary to judge if there is a significant difference compared with benchmark cash flow. For financial assets that have characteristics of early repayment, it is necessary to judge whether fair value of assets that have characteristics of early repayment is very small.

At initial recognition, financial assets are measured by fair value, but if accounts receivable or notes receivable generated from sale of goods or provision of services do not incorporate significant financing components, or do not meditate financing components that do not exceed one year, they are initially measured at the transaction price.

For financial assets measured at fair value with changes recorded into current loss or profit, relative transaction costs shall be directly recorded into current loss or profit, while related transaction costs of other kinds of financial assets shall be recognized at their initial recognition amount.

Subsequent measurement of financial assets depends on their classification:

1) Financial assets measured at amortized cost

Financial assets that meet following conditions are classified as financial assets measured at amortized cost: ① The business model for managing financial assets is to receive contract cash flows. ② Contractual terms of such financial assets state that cash flows generated on a specific date are merely for payment of principal and interest arising from outstanding principal. The financial assets classified by this group mainly include: cash at bank and on hand, accounts receivable, notes receivable, other receivables, etc.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

2. 金融資產分類和計量方法(續)

在判斷合同現金流量特徵時，本集團需要判斷合同現金流量是否僅為對本金和以未償付本金為基礎的利息的支付時，包含對貨幣時間價值的修正進行評估時，需要判斷與基準現金流量相比是否具有顯著差異，對包含提前還款特徵的金融資產，需要判斷提前還款特徵的公允價值是否非常小等。

金融資產在初始確認時以公允價值計量，但是因銷售商品或提供服務等產生的應收賬款或應收票據未包含重大融資成分或不考慮不超過一年的融資成分的，按照交易價格進行初始計量。

對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益，其他類別的金融資產相關交易費用計入其初始確認金額。

金融資產的後續計量取決於其分類：

1) 以攤餘成本計量的金融資產

金融資產同時符合下列條件的，分類為以攤餘成本計量的金融資產：①管理該金融資產的業務模式是以收取合同現金流量為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團該分類的金融資產主要包括：貨幣資金、應收賬款、應收票據、其他應收款等。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

2. Classification and measurement methods of financial assets (Continued)

2) Debt instrument investments measured at fair value, whose changes are recorded in other comprehensive income

Financial assets that meet following conditions are classified as financial assets measured at fair value, whose changes in fair value are recorded in other comprehensive income: ① The business model for managing financial assets is to receive contract cash flows and sell such financial assets; ② The contractual terms of such financial assets state that cash flows engendered on a specific date are merely for payment of principal and interest arising from outstanding principal. This type of financial asset recognizes interest income by an effective interest rate. Other than interest income, impairment losses, and differences from currency translation recorded into current loss or profit, other fair value changes are recognized in other comprehensive income. When financial assets are derecognized, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred from other comprehensive income, and shall be recorded into current loss or profit.

3) Equity instrument investments measured at fair value, whose changes are recorded in other comprehensive income

The Group irrevocably chooses to designate some non-tradable equity instrument investments as financial assets, which are measured at fair value and whose changes are recorded in other comprehensive income. Once such designation is made, it cannot be rescinded. The Group only recognizes relevant dividends income (excluding dividends income explicitly recovered as part of investment costs) in current loss or profit, and subsequent changes in fair value are recorded in other comprehensive income, without the need of provision for impairment reserves. When financial assets are derecognized, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred out from other comprehensive income, and shall be recorded in retained earnings.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

2. 金融資產分類和計量方法(續)

2) 以公允價值計量且其變動計入其他綜合收益的債務工具投資

金融資產同時符合下列條件的，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：①管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產採用實際利率法確認利息收入。除利息收入、減值損失及匯兑差額確認為當期損益外，其餘公允價值變動計入其他綜合收益。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入當期損益。

3) 以公允價值計量且其變動計入其他綜合收益的權益工具投資

本集團不可撤銷地選擇將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產，該指定一經作出，不得撤銷。本集團僅將相關股利收入(明確作為投資成本部分收回的股利收入除外)計入當期損益，公允價值的後續變動計入其他綜合收益，不需計提減值準備。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入留存收益。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

2. Classification and measurement methods of financial assets (Continued)

4) Financial assets measured at fair value, whose changes are recorded in current loss or profit

Other than financial assets classified as measured at amortized cost, as well as financial assets classified or designated as measured at fair value and whose changes in fair value are recorded in other comprehensive income, the Group classifies other financial assets as financial assets measured at fair value, whose changes in fair value are recorded into current loss or profit. This kind of financial assets are subsequently measured at fair value, and all changes in fair value are recorded into current loss or profit, except those related to hedging accounting.

In business combination not under common control, if a contingent consideration recognized by the Group constitutes a financial asset, such financial asset shall be classified as a financial asset measured at fair value, whose changes in fair value are recognized in current loss or profit.

3. Classification, recognition basis and measurement method of financial liabilities

Other than financial guarantee contracts issued, loan commitments with an interest rate lower than market interest rates, and financial liabilities arising from transfer of financial assets that do not meet derecognition conditions or continue to be involved with transferred financial assets, the Group's other financial liabilities are classified into two categories at initial recognition: financial liabilities measured at fair value, whose changes are recorded in current loss or profit, and financial liabilities measured at amortized cost. For financial liabilities measured at fair value, whose changes in fair are recorded in current loss or profit, related transaction costs are directly recorded in current loss or profit, while for financial liabilities measured at amortized cost, their related transaction costs are recorded into their initial recognition amount.

The subsequent measurement of financial liabilities depends on their classification:

1) Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are subsequently measured at amortized cost, by an effective interest rate.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

2. 金融資產分類和計量方法(續)

4) 以公允價值計量且其變動計入當期損益的金融資產

除上述分類為以攤餘成本計量的金融資產和分類或指定為以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。此類金融資產按照公允價值進行後續計量，除與套期會計有關外，所有公允價值變動計入當期損益。

本集團在非同一控制下的企業合併中確認的或有對價構成金融資產的，該金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。

3. 金融負債分類、確認依據和計量方法

除了簽發的財務擔保合同、以低於市場利率貸款的貸款承諾及由於金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債以外，本集團的金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債、以攤餘成本計量的金融負債。對於以公允價值計量且其變動計入當期損益的金融負債，相關交易費用直接計入當期損益，以攤餘成本計量的金融負債的相關交易費用計入其初始確認金額。

金融負債的後續計量取決於其分類：

1) 以攤餘成本計量的金融負債

以攤餘成本計量的金融負債，採用實際利率法，按照攤餘成本進行後續計量。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

3. Classification, recognition basis and measurement method of financial liabilities (Continued)

2) Financial liabilities measured at fair value, whose changes are recorded in current loss or profit

Financial liabilities measured at fair value, whose changes in fair value are recorded in current loss or profit (including derivative instruments belonging to financial liabilities), consist of financial liabilities held for trading, as well as financial liabilities designated at initial recognition as that measured at fair value, whose changes in fair value are recorded in current loss or profit. Financial liabilities held for trading (including derivative instruments belonging to financial liabilities) are subsequently measured at fair value (except those related to hedging accounting), and all changes in fair value are recorded in current loss or profit. For financial liabilities designated as those measured at fair value, whose changes are recorded in current loss or profit, subsequent measurements shall be made at fair value. Other than fair value changes caused by changes in the Group's own credit risk, which are recorded into other comprehensive income, other fair value changes shall be recorded in current loss or profit; If fair value changes caused by the Group's own credit risk changes are recorded into other comprehensive income, it may cause or expand accounting mismatches in profit or loss. The Group will record all changes in fair value (including the amount caused by its own credit risk changes) in current loss or profit.

4. Impairment of financial instruments

On the foundation of expected credit losses, the Group makes depreciation treatment for financial assets measured at amortized cost, contract assets, and lease receivables, and recognizes provisions for losses.

Expected credit loss refers to the weighted average of credit losses of financial instruments weighted by default risk. A = all contract cash flows receivable due to the contract, and discounted at an effective interest rate by the Group, B = expected all cash flow received, then credit loss refers a difference between A and B, i.e. present value of all cash shortfall. When considering a measurement method for expected credit losses, the Group shall meditate following elements: ① A weighted average amount without a biased probability determined by assessing a series of possible outcomes; ② Time value of money; ③ Reasonable and evidence-based information about past events, current situations, and future economic prediction, which can be attained without unnecessary additional costs on the balance sheet date.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

3. 金融負債分類、確認依據和計量方法(續)

2) 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債(含屬於金融負債的衍生工具)，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。交易性金融負債(含屬於金融負債的衍生工具)，按照公允價值進行後續計量，(除與套期會計有關外)所有公允價值變動均計入當期損益。對於指定為以公允價值計量且其變動計入當期損益的金融負債，按照公允價值進行後續計量，除由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益之外，其他公允價值變動計入當期損益；如果由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益會造成或擴大損益中的會計錯配，本集團將所有公允價值變動(包括自身信用風險變動的影響金額)計入當期損益。

4. 金融工具減值

本集團以預期信用損失為基礎，對以攤餘成本計量的金融資產、合同資產、租賃應收款進行減值處理並確認損失準備。

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。本集團考慮預期信用損失計量方法時反映如下要素：①通過評價一系列可能的結果而確定的無偏概率加權平均金額；②貨幣時間價值；③在資產負債表日無須付出不必要的額外成本或即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

4. Impairment of financial instruments (Continued)

The Group evaluates expected credit loss of financial instruments on the foundation of individual item and item group. When evaluating based on an item group, the Group divides financial instruments into different categories on the foundation of common characteristics of credit risk. Common characteristics of credit risk used by our Group include: types of financial instruments, credit risk rating, nature of debtors, information about overdue payments, aging and nature of receivables, etc.

The Group utilizes expected credit loss model to evaluate impairment of financial instruments and contract assets, so it requires significant judgments and estimates, and it need to consider all reasonable and evidence-based information, including forward-looking information. When making these judgments and estimates, the Group infers expected changes of debtor's credit risk, based on historical repayment data combined with economic policies, macro economic indicators, industry risks, and other factors. Different estimates may exert influence on provision of impairment reserves, and provision of impairment reserves may not equal actual amount of impairment loss in the future.

1) Testing method for Impairment of accounts receivable and contract assets

For accounts receivable, notes receivable, accounts receivable financing, contract assets, and other receivables that arise from daily business activities, such as sale of goods and provision of services, and that do not contain significant financing components, the Group uses a simplified method to measure impairment reserves, on the foundation of expected credit loss during entire existing period.

The Group regards an account receivable whose sum is bigger than 10 million yuan as a single significant account receivable. If there is objective evidence embodying that credit risk of a single significant account receivable has changed significantly, compared with other receivables in its portfolio, then the Group shall conduct a separate impairment test.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

4. 金融工具減值(續)

本集團基於單項和組合評估金融工具的預期信用損失，以組合為基礎進行評估時，本集團基於共同信用風險特徵將金融工具分為不同組別。本集團採用的共同信用風險特徵包括：金融工具類型、信用風險評級、債務人性質、逾期信息、應收款項賬齡及性質等。

本集團採用預期信用損失模型對金融工具和合同資產的減值進行評估需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出這些判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。不同的估計可能會影響減值準備的計提，已計提的減值準備可能並不等於未來實際的減值損失金額。

1) 應收款項和合同資產的減值測試方法

對於因銷售商品、提供勞務等日常經營活動形成的不含重大融資成分的應收賬款、應收票據、應收款項融資、合同資產等應收款項，本集團運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

本集團將金額大於1,000.00萬元的應收款項確認為單項金額重大的應收款項。有客觀證據表明某單項重大的應收款項的信用風險較其所在組合其他應收款項發生了明顯變化，本集團將單獨進行減值測試。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

4. Impairment of financial instruments (Continued)

1) Testing method for Impairment of accounts receivable and contract assets (Continued)

For accounts receivable with a single gigantic amount, if their credit risk alters enormously compared with other accounts receivable in the portfolio, then their credit loss shall be confirmed separately. In other situation, generally on the foundation of common credit risk characteristics portfolio, factors reflected by a method to measure estimated credit impairment shall be meditated, referring to historical experience about credit impairment, comparison table of accounts receivable aging and default loss rate shall be made, and estimated credit impairment can be calculated on the basis of this. If the credit risk characteristics of a customer are significantly different from those of other customers in the portfolio, or if there are significant changes in credit risk characteristics of the customer, such as the customer experiencing serious financial difficulties, and the expected credit loss rate of the receivables from the customer is significantly higher than the expected credit loss rate of the customer's aging or overdue period, the Group shall make a single provision for losses on the receivables from the customer.

① *The portfolio category and determination basis for accounts receivable and contract assets*

The Group classifies accounts receivable and contract assets, on the foundation of information such as aging, nature of funds, credit risk exposure, and historical funds collection, according to the similarity and correlation of credit risk characteristics. For accounts receivable and contract assets, the Group regards aging as the main factor affecting their credit risk. Therefore, the Group assesses their expected credit losses based on aging portfolio.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

4. 金融工具減值(續)

1) 應收款項和合同資產的減值測試方法(續)

對於應收款項，除對單項金額重大且信用風險較其所在組合其他應收款項發生了明顯變化的應收款項單項確定其信用損失外，通常按照共同信用風險特徵組合的基礎上，考慮預期信用損失計量方法應反映的要素，參考歷史信用損失經驗，編製應收賬款賬齡與違約損失率對照表，以此為基礎計算預期信用損失。若某一客戶信用風險特徵與組合中其他客戶顯著不同，或該客戶信用風險特徵發生顯著變化，例如客戶發生嚴重財務困難，應收該客戶款項的預期信用損失率已顯著高於其所處於賬齡、逾期區間的預期信用損失率等，本集團對應收該客戶款項按照單項計提損失準備。

① *應收賬款與合同資產的組合類別及確定依據*

本集團根據應收賬款與合同資產的賬齡、款項性質、信用風險敞口、歷史回款情況等信息為基礎，按信用風險特徵的相似性和相關性進行分組。對於應收賬款與合同資產，本集團判斷賬齡為其信用風險主要影響因素，因此，本集團以賬齡組合為基礎評估其預期信用損失。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

4. Impairment of financial instruments (Continued)

1) Testing method for Impairment of accounts receivable and contract assets (Continued)

② Portfolio category and determination basis of notes receivable

Based on credit risk of notes receivable's acceptors as common risk characteristics, the Group classifies them into different portfolios, and affirms accounting estimation policies for expected credit losses: a. acceptors are banks with a higher credit rating for bank acceptance bills, and the Group deems that such payments have low credit risk, and does not recognize expected credit losses; b. acceptors are banks with a lower credit rating for bank acceptance bills and commercial acceptance bills, the Group shall recognize expected loss rate and make provisions for losses, pursuant to the Group's policies for accounts receivable, which is the same with classification of accounts receivable.

③ Portfolio category and determination basis of other receivables

The Group measures impairment reserves for other receivables based on following situations: ① for other receivables whose credit risk has not significantly increased after initial recognition, the Group measures impairment reserves based on expected credit losses within next 12 months; ② for other receivables whose credit risk has significantly increased after initial recognition, the Group measures impairment reserves, on the foundation of expected credit loss of such financial instrument in all its existing period. ③for purchased or intrinsic other receivables which have already experienced credit impairment, the Group shall measure impairment reserves, referring to estimated credit impairment in the whole existing period.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

4. 金融工具減值(續)

1) 應收款項和合同資產的減值測試方法(續)

② 應收票據的組合類別及確定依據

本集團基於應收票據的承兑人信用風險作為共同風險特徵，將其劃分為不同組合，並確定預期信用損失會計估計政策：a.承兑人為信用等級較高銀行的銀行承兑匯票，本集團評價該類款項具有較低的信用風險，不確認預期信用損失；b.承兑人為信用等級較低銀行的銀行承兑匯票及商業承兑匯票，參照本集團應收賬款政策確認預期損失率計提損失準備，與應收賬款的組合劃分相同。

③ 其他應收款的組合類別及確定依據

本集團按照下列情形計量其他應收款損失準備：①信用風險自初始確認後未顯著增加的其他應收款，本集團按照未來12個月的預期信用損失的金額計量損失準備；②信用風險自初始確認後已顯著增加的其他應收款，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量損失準備；③購買或源生已發生信用減值的其他應收款，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

4. Impairment of financial instruments (Continued)

1) Testing method for Impairment of accounts receivable and contract assets (Continued)

③ Portfolio category and determination basis of other receivables (Continued)

Evaluation based on portfolios. For other receivables, the Group can not get sufficient evidence to assess whether or not credit risk has increased significantly at a reasonable cost at the individual instrument level. However, it is feasible to evaluate whether or not credit risk has enormously increased on a portfolio basis. Therefore, the Group takes following items as common risk characteristics: types of financial instruments, credit risk rating, initial recognition date, and remaining contract term, and classifies other receivables, and evaluates whether credit risk has significantly increased based on the portfolios.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

4. 金融工具減值(續)

1) 應收款項和合同資產的減值測試方法(續)

③ 其他應收款的組合類別及確定依據(續)

以組合為基礎的評估。對於其他應收款，本集團在單項工具層面無法以合理成本獲得關於信用風險顯著增加的充分證據，而在組合的基礎上評估信用風險是否顯著增加是可行，所以本集團按照金融工具類型、信用風險評級、初始確認日期、剩餘合同期限為共同風險特徵，對其他應收款進行分組並以組合為基礎考慮評估信用風險是否顯著增加。

Individual instrument level	**單項工具層面**
Individual asset **單項資產**	**Provision for bad debts** **壞賬準備計提情況**
Dividends receivable and interest receivable 應收股利、應收利息	No credit impairment has occurred 未發生信用減值
Related parties within the scope of consolidation 合併範圍內關聯方	No credit impairment has occurred 未發生信用減值
The credit rating of trading parties has decreased 交易對象信用評級下降	Credit risk has significantly increased 信用風險顯著增加
Aging portfolio 賬齡組合	Measuring default loss rate based on portfolio 組合為基礎計量違約損失率

Regarding the Group's standards for determining significant increases in credit risk and the definition of assets with credit impairment, please refer to Note X, 1 for disclosure.

關於本集團對信用風險顯著增加判斷標準、已發生信用減值資產的定義等披露參見附註十、(一)。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

5. Recognition criteria and measurement methods for financial asset transfer

For transfer transactions of financial assets, if the Group has transferred almost all risks and benefits arising from ownership of financial assets to the transferee, then financial assets shall be derecognized; If almost all risks and benefits arising from ownership of financial assets are preserved, then recognition of financial assets shall not be terminated; For financial assets whose almost all risks and benefits on its ownership are not transferred nor preserved, and control over the financial assets is waived, then financial assets shall be derecognized, and the resulting assets and liabilities shall be recognized. For financial assets whose control right is not relinquished, then relevant financial assets shall be recognized according to their continued involvement in such transferred financial assets, and corresponding liabilities shall be recognized.

If financial assets involved in the transfer meet following conditions: ① the business model of the group for managing the financial assets is to collect contract cash flow and sell financial assets; ② the contractual terms of financial assets state that the cash flows arising on a specific date are only for paying principal and interest generated from unpaid principal. If overall transfer of financial assets meet derecognition conditions, then A = book value of transferred financial assets on the derecognition date, B = a consideration received due to the transfer + derecognized amount in accumulated fair value change which is originally directly recorded into other comprehensive income, the difference between A and B shall be recorded into current loss or profit.

If a part of transferred financial assets meet derecognition condition, book value of all transferred financial assets shall be amortized according to their respective relative fair value, between portion derecognized and portion not derecognized. A = a consideration received from the transfer, B = amount derecognized in accumulated fair value change which is originally recorded into other comprehensive income, C = book value of all aforementioned financial assets amortized, then A + B – C shall be recorded into current loss and profit. Financial assets involved in the transfer also meet following conditions: ① the business model of the group for managing financial assets is aimed at both receiving contract cash flow and selling financial assets; ② the contract terms of such financial assets state that the cash flow arising on a specific date is only for paying principal and interest generated from unpaid principal.

For more process of providing financial guarantee for transferred financial assets, such assets shall be recognized at the lower amount between book value of financial assets and the amount with financial guarantee. The amount with financial guarantee refers to the highest amount demanding repayment in all considerations received.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

5. 金融資產轉移的確認依據和計量方法

對於金融資產轉移交易，本集團已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產；既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，放棄了對該金融資產控制的，終止確認該金融資產並確認產生的資產和負債，未放棄對該金融資產控制的，按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產在終止確認日的賬面價值，與因轉移而收到的對價及原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產同時符合下列條件：①集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。）之和的差額計入當期損益。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產同時符合下列條件：①集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。）之和，與分攤的前述金融資產整體賬面價值的差額計入當期損益。

通過對所轉移金融資產提供財務擔保方式繼續涉入的，按照金融資產的賬面價值和財務擔保金額兩者之中的較低者，確認繼續涉入形成的資產。財務擔保金額，是指所收到的對價中，將被要求償還的最高金額。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(11) Financial Instruments (Continued)

6. The distinction and treatment methods for financial liabilities and equity instruments

The Group distinguishes between financial liabilities and equity instruments based on following principles: (1) If the Group cannot unconditionally avert performing a contract obligation by delivering cash or other financial assets, then the contract obligation meets definition of a financial liability. Some financial instruments, although not explicitly incorporate terms and conditions for delivering cash or other financial assets, may indirectly engender contract obligations through other terms and conditions; (2) If a financial instrument must or can be settled by utilizing the Group's own equity instruments, it is necessary to meditate whether the Group's own equity instruments used to settle the instrument are utilized as a substitute for cash or other financial assets, or to enable the holder of such instruments to enjoy remnant equity in such assets after deducting all liabilities from assets of the issuer. If the former situation is applicable, then the instrument will be regarded as a financial liability of the issuer; If the latter situation is applicable, the instrument will be regarded as the issuer's equity instrument. In some cases, a financial instrument contract claim that the Group must or may use its own equity instruments to settle such financial instruments, and the amount of the contract right or obligation = the quantity of its own equity instruments available or to be delivered * their fair value at the time of settlement. Regardless of whether the amount of the contract right or obligation is fixed or varies entirely or partially based on changes in variables other than the market price of the Group's own equity instruments (such as interest rates, prices of some goods, prices of some financial instruments), the contract shall be grouped as a financial liability.

While grouping financial instruments (or their components) in consolidated financial statements, the Group meditates on all terms and conditions agreed upon between members of the Group and holders of the financial instruments. If the group as a whole bears an obligation to deliver cash, other financial assets, or settle the instrument in a manner, which the instrument become a financial liability, then the instrument should be grouped as a financial liability.

7. Offsetting of financial assets and financial liabilities

The financial assets and financial liabilities of the Group are presented separately in the balance sheet, and are not offset against each other. When the following conditions are met simultaneously, the net amount after offsetting shall be presented in the balance sheet: (1) The Group has the legal right to offset the confirmed amount, and such legal right is currently enforceable;(2) The Group plans to settle on a net basis, or realize the financial asset and settle the financial liability at the same time.

三、重要會計政策及會計估計(續)

(十一) 金融工具(續)

6. 金融負債與權益工具的區分及相關處理方法

本集團按照以下原則區分金融負債與權益工具：(1)如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。有些金融工具雖然沒有明確地包含交付現金或其他金融資產義務的條款和條件，但有可能通過其他條款和條件間接地形成合同義務；(2)如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是發行方的金融負債；如果是後者，該工具是發行方的權益工具。在某些情況下，一項金融工具合同規定本集團須用或可用自身權益工具結算該金融工具，其中合同權利或合同義務的金額等於可獲取或需交付的自身權益工具的數量乘以其結算時的公允價值，則無論該合同權利或義務的金額是固定的，還是完全或部分地基於除本集團自身權益工具的市場價格以外的變量(例如利率、某種商品的價格或某項金融工具的價格)的變動而變動，該合同分類為金融負債。

本集團在合併報表中對金融工具(或其組成部分)進行分類時，考慮了集團成員和金融工具持有方之間達成的所有條款和條件。如果集團作為一個整體由於該工具而承擔了交付現金、其他金融資產或者以其他導致該工具成為金融負債的方式進行結算的義務，則該工具應當分類為金融負債。

7. 金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：(1)本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；(2)本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(12) Inventory

Inventory of our group mainly includes raw materials, goods in process, goods in stock, and shipped goods, materials processed on commission, materials in transit, etc.

Inventory is initially measured at cost. Inventory costs incorporate purchase costs, processing costs, and other costs. The perpetual inventory system is implemented for inventory, and the actual cost of inventory received or issued is determined by a weighted average method. Low-value consumables and packaging materials are amortized by the one-time write-off method.

On the balance sheet date, inventory is measured at the lower number between cost and net realizable value. If the cost of inventory is higher than its net realizable value, provision for inventory impairment reserves shall be made, and shall be recorded in current loss or profit. Net realizable value refers to the estimated selling price of inventory in daily activities, minus estimated costs to be incurred until completion, estimated sales expenses, and related taxes and fees.

Provision for impairment reserves of raw materials, goods in stock, and goods in process of the Group is recognized on a single inventory item basis. When determining their net realizable value for goods in stock, goods in process, and materials used for sale that are directly used for sale, they shall determined by minus estimated sales expenses and related taxes from the estimated selling price of inventory; The inventory of materials held for production purposes is considered by the Group as main raw materials that can produce products of different liters and standards. The remaining raw materials cannot correspond to orders one by one. When determining their net realizable value, the estimated selling price of the inventory minus estimated sales expenses and related taxes is used to affirm the amount.

(13) Contract assets and contract liabilities

1. Contract assets

Contract assets refer to rights of the Group to receive a consideration due to transfer of goods to customers, and such rights depend on other factors except elapse of time. If the Group sells two clearly distinguishable goods to a customer and has rights to get payment for delivering one of such goods, but the receipt of payments depends on delivery of the other goods, the Group will treat such rights to receive payments as a contract asset.

The determination method and accounting treatment method for expected credit losses of contract assets are detailed in Note III.11 about impairment of financial assets.

2. Contract liabilities

Contract liabilities reflect obligation of the Group to transfer goods to customers for a consideration received or receivable from them. If customers have already paid a contract consideration or the Group has obtained the unconditional right to receive a contract consideration before transferring those goods to those customers, then contract liabilities shall be recognized based on the amount received or receivable at the earlier time between actual payment made by the customer and the due time.

三、重要會計政策及會計估計(續)

(十二) 存貨

本集團存貨主要包括原材料、在產品、庫存商品、發出商品、委託加工物資、在途物資等。

存貨按照成本進行初始計量。存貨成本包括採購成本、加工成本和其他成本。存貨實行永續盤存制，領用或發出存貨，採用加權平均法確定其實際成本。低值易耗品和包裝物採用一次轉銷法進行攤銷。

資產負債表日，存貨按照成本與可變現淨值孰低計量。存貨成本高於其可變現淨值的，計提存貨跌價準備，計入當期損益。可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。

本集團原材料、庫存商品、在產品按照單個存貨項目計提存貨跌價準備，在確定其可變現淨值時，庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，本集團考慮主要原材料可以生產不同升數、不同標準的產品，結存的原材料不能一一對應到訂單，在確定其可變現淨值時，按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定。

(十三) 合同資產與合同負債

1. 合同資產

合同資產，是指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。如本集團向客戶銷售兩項可明確區分的商品，因已交付其中一項商品而有權收取款項，但收取該款項還取決於交付另一項商品的，本集團將該收款權利作為合同資產。

合同資產的預期信用損失的確定方法和會計處理方法，詳見上述附註三、(十一)金融資產減值相關內容。

2. 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應支付款項孰早時點，按照已收或應收的金額確認合同負債。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(14) Assets related to contract costs

1. Method for determining the amount of assets related to contract costs

Assets of the Group related to contract costs include contract performance costs and contract acquisition costs. According to their liquidity, contract performance costs are shown separately in inventory and other non-current assets, while contract acquisition costs are shown separately in other current assets and other non-current assets.

Contract performance costs refer to costs incurred by the Group in fulfilling a contract. If they does not fall into scope of relevant accounting standards such as inventory, fixed assets, or intangible assets, and meet following conditions simultaneously, they shall be recognized as an asset and contract performance costs: such costs are directly related to a current or expected contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs explicitly assumed by customers, and other costs incurred solely due to the contract; Such costs increase resources available for the Group to fulfill its contractual obligations in the future; Such costs are expected to be recovered.

Contract acquisition costs refer to incremental costs, that are expected to be recovered and are incurred by the Group to acquire a contract, and they shall be recognized as an asset. If the amortization period of such asset does not exceed one year, the Group chooses simplified treatment, and records it in the current loss or profit when it occurs. Incremental costs refer to costs that would not have occurred without obtaining a contract, such as sales commissions. Other costs incurred by the Group for acquiring a contract, other than incremental costs that are expected to be recovered(such as travel expenses that happen regardless contracts are sealed or not), shall be recorded into current loss or profit when they occurs, but excluding those explicitly assumed by customers.

2. Amortization of assets related to contract costs

Assets related to contract costs of the Group are amortized on the same basis as the recognition of commodity income related to the asset, and shall be recorded into current loss or profit.

3. Impairment of assets related to contract costs

If book value of assets related to contract costs of the Group is higher than the difference between the following two items, the Group will make provision of impairment reserves for the excess and recognize it as an asset impairment loss: (1) remnant consideration that the enterprise expects to get due to transfer of goods related to such assets; (2) Estimated cost to be incurred for the transfer of the relevant goods.

三、重要會計政策及會計估計(續)

(十四) 與合同成本有關的資產

1. 與合同成本有關的資產金額的確定方法

本集團與合同成本有關的資產包括合同履約成本和合同取得成本。根據其流動性，合同履約成本分別列報在存貨和其他非流動資產中，合同取得成本分別列報在其他流動資產和其他非流動資產中。

合同履約成本，即本集團為履行合同發生的成本，不屬於存貨、固定資產或無形資產等相關會計準則規範範圍且同時滿足下列條件的，作為合同履約成本確認為一項資產：該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；該成本增加了本集團未來用於履行履約義務的資源；該成本預期能夠收回。

合同取得成本，即本集團為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產。如果該資產攤銷期限不超過一年，本集團選擇在發生時計入當期損益的簡化處理。增量成本，是指不取得合同就不會發生的成本(如銷售佣金等)。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出(如無論是否取得合同均會發生的差旅費等)，在發生時計入當期損益，但是，明確由客戶承擔的除外。

2. 與合同成本有關的資產的攤銷

本集團與合同成本有關的資產採用與該資產相關的商品收入確認相同的基礎進行攤銷，計入當期損益。

3. 與合同成本有關的資產的減值

本集團與合同成本有關的資產，其賬面價值高於下列兩項差額的，本集團將超出部分計提減值準備，並確認為資產減值損失：(1)企業因轉讓與該資產相關的商品預期能夠取得的剩餘對價；(2)為轉讓該相關商品估計將要發生的成本。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(15) Long-term equity investments

The long-term equity investments of the Group include investments in subsidiaries and investments in associates.

1. Judgment of significant impact and joint control

The Group's equity investments that have a significant impact on the investee, namely investments in associates. Significant impact means the power of the Group to take part in decision-making in financial and operational policies of the investee, but cannot control or jointly control promulgation of these policies with other parties. When the Group directly or indirectly through its subsidiaries obtains more than 20% but less than 50% of voting rights of the invested entity, it is generally considered to have significant influence on the invested entity, unless there is obvious evidence showing that the Group cannot participate in production and operation decisions of the invested entity, nor exert control over the invested entity. If the Group holds less than 20% of the voting rights of the investee, such as representatives sent by the Group to the board of directors or similar power institutions of the investee, participation in the financial and operational policy formulation process of the investee, significant transactions with the investee, assigning management staff to the investee, or giving critical technical information to the investee (or meditating various facts and situations aforementioned), the Group believes that it can exert significant impact on the investee.

The Group, together with other joint operation partners, exert joint control over the invested entity and has rights to equity investment in net assets of the invested entity, which means investment in the joint venture. Joint control refers to the shared control over a certain arrangement pursuant relevant agreements, and related activities of the arrangement must be unanimously agreed upon by the parties sharing control rights before making decisions. The Group's judgment of joint control is on the foundation of collective control of arrangement by all participating parties or a combination of participating parties, and decisions regarding activities related to the arrangement must be unanimously agreed upon by the participating parties who collectively control the arrangement.

2. Accounting treatment methods

The Group initially measures long-term equity investments acquired based on initial investment costs.

Initial investment costs for long-term equity investments acquired through business combination under common control, shall be book value of net assets of the merged party, in final controlling party's consolidated financial statements obtained on the business combination date; If book value of the net assets of the merged party on the business combination date is negative, then initial investment cost shall be affirmed as zero.

三、重要會計政策及會計估計(續)

(十五) 長期股權投資

本集團長期股權投資包括對子公司的投資、對聯營企業的投資。

1. 重大影響、共同控制的判斷

本集團對被投資單位具有重大影響的權益性投資，即對聯營企業投資。重大影響，是指本集團對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本集團直接或通過子公司間接擁有被投資單位20%以上但低於50%的表決權時，通常認為對被投資單位具有重大影響，除非有明確的證據表明本集團不能參與被投資單位的生產經營決策或形成對被投資單位的控制。本集團持有被投資單位20%以下表決權的，如本集團在被投資單位的董事會或類似權力機構中派有代表的、或參與被投資單位財務和經營政策制定過程的、或與被投資單位之間發生重要交易的、或向被投資單位派出管理人員的、或向被投資單位提供關鍵技術資料等(或綜合考慮以上多種事實和情況),本集團認為對被投資單位具有重大影響。

本集團與其他合營方一同對被投資單位實施共同控制且對被投資單位淨資產享有權利的權益性投資，即對合營企業投資。共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。本集團對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的決策必須經過這些集體控制該安排的參與方一致同意。

2. 會計處理方法

本集團按照初始投資成本對取得的長期股權投資進行初始計量。

通過同一控制下的企業合併取得的長期股權投資，以合併日取得被合併方在最終控制方合併報表中淨資產的賬面價值的份額作為初始投資成本；被合併方在合併日的淨資產賬面價值為負數的，初始投資成本按零確定。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(15) Long-term equity investments (Continued)

2. Accounting treatment methods (Continued)

For long-term equity investments obtained through business combination not under common control, their initial investment costs are business combination costs; except for long-term equity investments generated from business combination, for long-term equity investments paid by cash, their initial investment costs shall be calculated based on a purchase price actually paid, expenses, taxes, and other necessary expenditures directly related to the acquisition of long-term equity investments; for long-term equity investments acquired by issuance of equity securities, their investment costs shall be calculated based on fair value of issued equity securities;

The company's investments in subsidiaries are calculated by a cost method in individual financial statements. When utilizing this cost method, long-term equity investments are measured at their initial investment costs. When making additional investments, book value of long-term equity investment costs shall be increased, based on fair value of costs incurred for additional investments and related transaction expenses occurring. The cash dividends or profits announced by the invested entity shall be regarded as current investment income based on the amount to be enjoyed.

The Group utilizes an equity method to calculate its investments in joint ventures and associates. When utilizing this equity method, if initial investment costs of a long-term equity investment are bigger than fair value of identifiable net assets of the investee that should be enjoyed at the time of investment, then book value of the long-term equity investment shall not be adjusted; if initial investment costs of a long-term equity investment are less than fair value of such identifiable net assets of the investee that should be enjoyed at the time of investment, then book value of the long-term equity investment shall be adjusted according to the difference, and the difference shall be recorded into current loss and profit for the investment.

For long-term equity investments measured by an equity method for subsequent calculation, during the period of holding such investments, book value of the long-term equity investment shall be increased or reduced, due to movement in owner's equity of the investee. When determining percentage of enjoyed net profit or loss of the investee, based on the fair value of identifiable assets of the investee at the time of acquiring investments, pursuant to accounting policies and accounting periods of the Group, unrealized internal transaction gains or losses arising from non-business transactions within associates and joint ventures shall be offset, the portion attributable to the Group shall be calculated according to the proportion to be enjoyed (if internal transaction losses belong to asset impairment losses, they shall be fully recognized), and the net profit of the investee shall be recognized after adjustment. The Group recognizes net losses incurred in the investee, book value of long-term equity investments and other long-term equity that essentially constitute net investments in the investee shall be reduced until they are zero, except where the Group has an obligation to bear additional losses.

The difference between book value and actual price for purchasing long-term equity investments shall be recorded into current investment income.

三、重要會計政策及會計估計(續)

(十五) 長期股權投資(續)

2. 會計處理方法(續)

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本；除企業合併形成的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款及與取得長期股權投資直接相關的費用、稅金及其他必要支出作為初始投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本；

本公司對子公司投資在個別財務報表中採用成本法核算。採用成本法時，長期股權投資按初始投資成本計價。在追加投資時，按照追加投資支付的公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。

本集團對合營企業及聯營企業的投資採用權益法核算。採用權益法時，長期股權投資初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值的份額的，不調整長期股權投資賬面價值；長期股權投資初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值的份額的，差額調增長期股權投資的賬面價值，同時計入取得投資當期損益。

後續計量採用權益法核算的長期股權投資，在持有投資期間，隨著被投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的不構成業務的交易產生的未實現內部交易損益按照應享有比例計算歸屬於本集團的部分(內部交易損失屬於資產減值損失的，全額確認)，對被投資單位的淨利潤進行調整後確認。本集團確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，本集團負有承擔額外損失義務的除外。

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(15) Long-term equity investments (Continued)

2. Accounting treatment methods (Continued)

For long-term equity investments calculated by an equity method, other comprehensive income previously calculated by an equity method shall be measured on the same basis as the direct disposal of related assets or liabilities of the investee, when the equity method expires. The owner's equity recognized due to changes in the investee's other owner's equity, other than net loss or profit, other comprehensive income, and profit distribution, shall be totally transferred into current investment income when the equity method expires.

If remnant equity is still calculated by an equity method after disposal of some equity, then relevant other comprehensive income calculated by the original equity method shall be treated on the same basis as the direct disposal of relative assets or liabilities of the investee, and shall be carried forward in proportion. The owner's equity recognized due to alteration in the investee's other owner's equity, other than net loss or profit, other comprehensive income, and profit distribution, shall be carried forward in proportion to current investment income.

If loss of joint control or significant influence over the invested entity occurs, due to disposal of some equity, then remnant equity after disposal shall be calculated pursuant to the Accounting Standards for Enterprises No. 22- Recognition and Measurement of Financial Instruments (FA [2017] No. 7). The difference between fair value and book value of remnant equity on the date when losing joint control or significant influence, shall be recorded into current loss or profit.

If loss of control over the invested entity occurs, due to disposal of some long-term equity investments, and remnant equity after disposal can jointly control or exercise significant influence upon the invested entity, they shall be calculated by an equity method. The difference between book value of the disposed equity and the disposal consideration shall be recorded into investment income, and remnant equity shall be adjusted, and it shall be deemed that remnant equity has been calculated by an equity method since acquisition; If remnant equity after disposal cannot exercise joint control or significant influence over the investee, accounting treatment shall be made pursuant to the Accounting Standards for Enterprises No. 22- Recognition and Measurement of Financial Instruments (FA [2017] No. 7). The difference between book value of the disposed equity and the disposal consideration shall be recorded into investment income, and the difference between fair value and book value of remnant equity on the date when losing control shall be recorded into current loss or profit.

For transactions involving the step-by-step disposal of equity until the loss of control, which are not part of a package deal, the Group shall separately measure each transaction. For "package deals", each transaction shall be regarded as a transaction for disposal of a subsidiary and loss of control. However, before losing control, the difference between the disposal price of each transaction and the book value of the long-term equity investment corresponding to the disposed equity, shall be recorded into other comprehensive income, and then they shall be transferred into current loss or profit when losing control.

三、重要會計政策及會計估計(續)

(十五) 長期股權投資(續)

2. 會計處理方法(續)

採用權益法核算的長期股權投資，原權益法核算的相關其他綜合收益在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動而確認的所有者權益，在終止採用權益法核算時全部轉入當期投資收益。

因處置部分股權後剩餘股權仍採用權益法核算的，原權益法核算的相關其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎處理並按比例結轉，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動而確認的所有者權益，按比例結轉入當期投資收益。

因處置部分股權後喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權適用《企業會計準則第22號——金融工具確認和計量》(財會[2017]7號)核算的，剩餘股權在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，適用《企業會計準則第22號——金融工具確認和計量》(財會[2017]7號)進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期損益。

本集團對於分步處置股權至喪失控股權的各項交易不屬於一攬子交易的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。

III. Significant Accounting Policies and Accounting Estimates (Continued)

三、重要會計政策及會計估計(續)

(16) Fixed assets

Fixed assets of the Group are tangible assets held for production of goods, provision of services, rental or business management, with a service life of more than one year and a high unit value.

Fixed assets are recognized when the economic benefits related to them are highly likely to flow into the Group and their costs can be reliably measured. Fixed assets of our group include houses and buildings, machinery and equipment, electrical and gas equipment, transportation equipment, office equipment, and others.

Except for fixed assets that have been fully depreciated and continue to be used, and land that is separately measured and recorded, the Group depreciates all fixed assets. Depreciation is made by a straight-line method. The classification depreciation period, estimated net residual value rate, and depreciation rate of fixed assets of the Group are as follows:

(十六) 固定資產

本集團固定資產是為生產商品、提供勞務、出租或經營管理而持有的，使用年限超過一年，單位價值較高的有形資產。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。本集團固定資產包括房屋及建築物、機器設備、電氣設備、運輸設備、辦公設備和其他。

除已提足折舊仍繼續使用的固定資產和單獨計價入賬的土地外，本集團對所有固定資產計提折舊。計提折舊時採用平均年限法。本集團固定資產的分類折舊年限、預計淨殘值率、折舊率如下：

Category	類別	Depreciation Period (Year) 折舊年限(年)	Estimated Residual Value Rate (%) 預計殘值率(%)	Annual Depreciation Rate (%) 年折舊率(%)
Houses and buildings	房屋建築物	40	5	2.375
Machine equipment	機器設備	10	5-10	9-9.5
Electrical and gas equipment	電氣設備	5-10	5-10	9-19
Transportation equipment	運輸設備	5	5-10	18-19
Office equipment and other	辦公設備和其他	3-5	5-10	18-30

At the end of each year, the Group will check the estimated service life, estimated net residual value, and depreciation method of fixed assets. If there are any changes, they are disposed as accounting estimate changes.

本集團於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變，則作為會計估計變更處理。

(17) Construction work in process

Costs of construction work in process is affirmed based on actual expenditures for engineering, including necessary expenditures for engineering incurred during the construction period, borrowing costs that should be capitalized before the project reaches the predetermined usable state, and other related expenses.

From the date when construction work in process reaches predetermined usable state, fixed assets shall be carried forward based on the estimated value according to the project budget, costs, or actual costs of engineering. Depreciation shall be made from the next month, and the difference of original value of fixed assets shall be adjusted after the completion settlement procedures are completed.

(十七) 在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項必要工程支出、工程達到預定可使用狀態前的應予資本化的借款費用以及其他相關費用等。

在建工程在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊，待辦理了竣工決算手續後再對固定資產原值差異進行調整。

III. Significant Accounting Policies and Accounting Estimates (Continued)

三、重要會計政策及會計估計(續)

(17) Construction work in process (Continued)

When construction work in process reaches the predetermined usable state, it shall be transferred to fixed assets according to the following standards:

(十七) 在建工程(續)

在建工程在達到預定可使用狀態時轉入固定資產，標準如下：

Category 類別	Standards for transferring fixed assets 結轉固定資產的標準
Houses and buildings	After been inspected and accepted by some relevant departments, from the date of reaching predetermined usable state
房屋及建築物	經相關主管部門驗收，自達到預定可使用狀態之日起
Machinery and equipment	After installation and debugging, meeting design requirements or standards specified in the contract, after being approved according to the process
機器設備	安裝調試後達到設計要求或合同規定的標準，按照流程審批完畢後

(18) Borrowing costs

Borrowing costs incurred by the Group, which can be directly attributable to construction of assets or production, and which meet the capitalization standards, shall be capitalized and recorded into relevant asset costs, while other borrowing costs will be recorded into current loss or profit. Assets eligible for capitalization affirmed by the Group incorporate borrowing costs of fixed assets, investment property and inventories that need more than one year of acquisition and construction or production activities to reach the predetermined usable state or salable state. Capitalization begins when asset expenditures occurs, borrowing costs occur, and the acquisition and construction or production activities necessary to make such assets reach predetermined usable state or salable state start; When such assets that meet the capitalization standards for purchase, construction or production to make assets reach the predetermined usable state or saleable state, capitalization shall be terminated, and the subsequent borrowing costs shall be recorded into current loss or profit. If assets that meet the capitalization standards experience abnormal interruptions during the acquisition, construction, or production process, and the interruption lasts for more than 3 consecutive months, then capitalization of borrowing costs shall stop until the acquisition, construction, or production activities of such assets resume.

During each accounting period of capitalization periods, the Group shall recognize the capitalization amount of borrowing costs by following methods: capitalization amount of loans specifically borrowed = actual interest expenses occurring in current period – interest income got from unused borrowing funds deposited in banks – investment income earned from temporary investments; If general loans are used, capitalization amount = [assets expenditures of (accumulated asset expenditures – special loans)] * capitalization rate of general loans. Of which, capitalization rate is affirmed by weighted average interest rate.

(十八) 借款費用

本集團將發生的可直接歸屬於符合資本化條件的資產的構建或者生產的借款費用予以資本化，計入相關資產成本，其他借款費用計入當期損益。本集團確定的符合資本化條件的資產包括需要經過1年以上的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化，其後發生的借款費用計入當期損益。如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

在資本化期間內的每一會計期間，本集團按照以下方法確認借款費用的資本化金額：借入專門借款的，按照當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定；佔用一般借款的，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率確定，其中資本化率根據一般借款加權平均利率計算確定。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(19) Intangible assets

Intangible assets of the Group include land use rights, patented technology, software, trademark rights, etc., which are measured at actual costs at the time of acquisition. Among them, intangible assets purchased are measured at actual costs based on actual payment and other related expenditures; Actual costs of intangible assets invested by investors shall be calculated based on value agreed upon in the investment contract or agreement. However, if value agreed upon in the contract or agreement is unfair, then actual costs shall be confirmed by fair value. However, for intangible assets acquired from the merged party in business combination not under common control, and which are not recognized in its financial statements, they shall be measured at fair value at initial recognition.

1. **Service life and its determination basis, estimation situation, amortization method or checking procedures**

From the day of transfer, land use right shall be amortized evenly in the period of transferring land use right; Intangible assets such as patented technology, software, trademark rights, etc. are amortized evenly in the shortest period among following three periods: their expected service life, period of enjoying benefits specified in the contract, and effective service life specified by law. The amortization amount shall be recorded into relevant asset cost and current loss or profit based on its beneficiaries. The estimated service life and amortization method of intangible assets with limited service life shall be reviewed at the end of each year. If there are any changes, they shall be treated as accounting estimate changes.

During each accounting period, the Group checks estimated service life of intangible assets with an uncertain service life.

2. **Scope of R&D expenditures and related accounting treatment methods**

The scope of R&D expenditures in this group incorporate salaries of R&D personnel, direct input expenses, depreciation and amortized expenses, testing fees, research and development expenses of external institutions, other expenses, etc.

Based on nature of expenditures of internal research and development projects, as well as whether there is a significant uncertainty for intangible assets to be ultimately produced by research and development activities, the Group divides them into research stage expenditures and development stage expenditures. During the research phase, expenditures incurred are recorded into current loss or profit. For expenditures incurred during the development stage, they shall be capitalized when following conditions are met simultaneously: ①The Group deems that it is technically feasible to successfully produce intangible assets, and can use or sell them; ② The Group has the intention to successfully produce intangible assets, and use or sell it; ③ Intangible assets are expected to bring economic benefits to the Group; ④ The Group has sufficient technical, financial, and other resources to support the development of the intangible asset, and has the ability to use or sell such intangible assets; ⑤ Expenditures belonging to the development stage of intangible assets can be reliably measured. Expenditures incurred during the development phase that do not meet the capitalization standards shall be recorded into current loss or profit.

三、重要會計政策及會計估計(續)

(十九) 無形資產

本集團無形資產包括土地使用權、專利技術、軟件、商標權等，按取得時的實際成本計量，其中，購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本；投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本。但對非同一控制下合併中取得被購買方擁有的但在其財務報表中未確認的無形資產，在進行初始確認時，按公允價值確認計量。

1. **使用壽命及其確定依據、估計情況、攤銷方法或覆核程序**

土地使用權從出讓起始日起，按其出讓年限平均攤銷；專利技術、軟件、商標權等無形資產按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核，如發生改變，則作為會計估計變更處理。

在每個會計期間，本集團對使用壽命不確定的無形資產的預計使用壽命進行覆核。

2. **研發支出的歸集範圍及相關會計處理方法**

本集團研發支出的歸集範圍包括研發人員職工薪酬、直接投入費用、折舊及待攤費用、試驗費、委託外部研究開發費用、其他費用等。

本集團根據內部研究開發項目支出的性質以及研發活動最終形成無形資產是否具有較大不確定性，將其分為研究階段支出和開發階段支出。研究階段支出於發生時計入當期損益，對於開發階段的支出，在同時滿足以下條件時予以資本化：①本集團評估完成該無形資產以使其能夠使用或出售在技術上具有可行性；②本集團具有完成該無形資產並使用或出售的意圖；③無形資產預計能夠為本集團帶來經濟利益；④本集團有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；⑤歸屬於該無形資產開發階段的支出能夠可靠地計量。對於不滿足資本化條件的開發階段支出於發生時計入當期損益。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(20) Impairment of long-term assets

On each balance sheet date, the Group shall check long-term equity investments, investment properties measured by a cost model, fixed assets, construction work in process, right-of-use assets, intangible assets with a limited service life, operating lease assets, and other items. When there are signs of impairment, the Group shall carry out impairment tests. Impairment tests shall be conducted at the end of each period for goodwill, intangible assets with an uncertain service life, and development expenditures of those that have not yet reached the predetermined usable state, regardless whether or not there are signs of impairment.

1. Impairment of non-current assets except financial assets (excluding goodwill)

A = net amount of (fair value of assets – disposal expenditures), B = present value of expected future cash flow, while carrying out impairment tests, the Group determines the recoverable amount based on the higher number between A and B. After impairment tests, if book value of such assets is bigger than their recoverable amount, the difference shall be recognized as an impairment loss.

The Group estimates the recoverable amount based on a single asset. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of an asset shall be determined based on the group to which such asset belongs. The identification of an asset group is based on whether or not main cash inflow engendered by the asset group is independent from cash inflow of other assets or other asset groups.

A = net amount of (fair value – disposal expenditures), B = selling price of similar assets in a fair transaction or an observable market price – incremental costs directly belong to such asset disposal, A shall be determined by referring to B. While assessing the present value of future cash flow, management must assessing expected future cash flow of such asset or asset groups, and select an appropriate discount rate to determine present value of future cash flow.

2. Impairment of goodwill

Goodwill generated in business combination shall be allotted to relevant asset groups, by a reasonable method from the date of purchase. If it is difficult to allot them to relevant asset groups, they shall be allotted to relevant asset portfolios. When conducting impairment tests on asset groups or asset portfolios that incorporate goodwill, if there are signs of impairment in asset groups or asset portfolios related to goodwill, impairment tests should be conducted first on asset groups or asset portfolios that do not incorporate goodwill. Recoverable amount should be calculated, and shall be compared with relevant book value, so as to confirm corresponding impairment loss; Further impairment tests shall be conducted on asset groups or asset portfolios that incorporate goodwill, book value and recoverable amount shall be compared, if the recoverable amount is lower than the book value, then impairment loss shall be first offset against the book value of goodwill allotted to the asset groups or asset portfolios. Then, based on the proportion of the book value of assets other than goodwill in the asset group or asset portfolios, the book value of other assets shall be offset proportionally.

Methods, parameters, and assumptions for impairment tests of goodwill are detailed in Note V, 15.

Once the impairment loss of the above-mentioned assets is recognized, it shall not be reversed in future accounting periods.

三、重要會計政策及會計估計(續)

(二十) 長期資產減值

本集團於每一資產負債表日對長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產、經營租賃資產等項目進行檢查，當存在減值跡象時，本集團進行減值測試。對商譽、使用壽命不確定的無形資產、尚未達到預定可使用狀態的開發支出無論是否存在減值跡象，每期末均進行減值測試。

1. 除金融資產之外的非流動資產減值(除商譽外)

本集團在進行減值測試時，按照資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者確定其可收回金額。減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失。

本集團以單項資產為基礎估計其可回收金額，難以對單項資產的可回收金額進行估計的，以該資產所屬資產組為基礎確定資產組的可回收金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

公允價值減去處置費用後的淨額，參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層必須估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。

2. 商譽減值

本集團對企業合併形成的商譽，自購買日起將其賬面價值按照合理的方法分攤至相關的資產組，難以分攤至相關的資產組的分攤至相關的資產組組合。在對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，並與相關賬面價值相比較，確認相應的減值損失；再對包含商譽的資產組或者資產組組合進行減值測試，比較賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

商譽減值測試的方法、參數與假設，詳見附註五、(十五)。

上述資產的減值損失一經確認，在以後會計期間不予轉回。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(21) Long-term deferred expenses

The long-term deferred expenses of the Group include expenses for turnover cylinders and house decoration, which have already been paid by the Group but shall be allotted between current and future periods over one year. These expenses are amortized evenly over the benefit period. If the long-term deferred expense item cannot benefit future accounting periods, the amortized value of the item that has not been amortized will be fully transferred to the current loss or profit.

(22) Staff salaries

Staff salaries of the Group include short-term compensation, post-employment benefits, Dismissal welfare and other long-term welfare.

Short-term compensation includes employee salary, employee benefit, medical premium, etc. The Group shall recognize the short-term compensation actually incurred as liability and include it in the current profits and losses or related asset cost during the accounting period when employees provide services.

Post-employment benefits mainly include basic pension insurance, unemployment insurance, etc., which shall be classified into defined contribution plan and defined benefit plan according to risk and obligation assumed by the Company. For the services provided by the employees in the accounting period on the balance sheet date，in the defined contribution plan, contribution that paid to individual shall be recognized as liabilities and included in current profit or loss or related asset cost according to the benefit object.

For the defined benefit plan, the Group adopts estimated accumulated welfare unit method, and makes unbiased and consistent actuarial assumptions, and makes assessment on demographic variables and financial variables, calculates obligations engendered by defined benefits plans, and confirms related obligations belongs to which period. Obligations generated by the defined benefits plans shall be discounted according to the discount rate, so as to confirm present value of the defined benefit plans and current service costs.

Dismissal welfare refers to compensation provided to employees for terminating the labor relationship with employees before the expiration of the labor contract between the Group and the employee, or for encouraging the employees to voluntarily accept the lay-off. For employees who have not terminated the labor contract with the Group but will no longer provide services for the Group in the future and cannot bring economic benefits to the Group, if the Group is committed to providing economic compensation with the nature of dismissal welfare, in case of "early retirement", economic compensation shall be treated as dismissal welfare before the official retirement date, and shall be treated as post-employment benefits after the official retirement date. If the Group furnishes employees with dismissal welfare, Date 1 is the date when the Group can not unilaterally revoke dismissal welfare due to canceled employment relationship contracts or redundancy plans, Date 2 is the date when the Group recognizes costs or expenses related to restructuring of dismissal welfare, the Group shall recognize staff salaries liabilities caused by dismissal welfare on the earlier date between Date 1 and Date 2, and they shall be recorded into current loss and benefit. If the dismissal welfare is not expected to be fully paid before 12 months after the end of the reporting period, the substantive dismissal work is completed within one year but the compensation payments exceed the dismissal plan of one-year payment, the Group will choose the appropriate discount rate, and the dismissal welfare of the current profits and losses will be measured according to the amount after discounting.

三、重要會計政策及會計估計(續)

(二十一) 長期待攤費用

本集團的長期待攤費用包括周轉瓶和房屋裝修等本集團已經支付但應由本期及以後各期分攤的期限在1年以上的費用。該等費用在受益期內平均攤銷，如果長期待攤費用項目不能使以後會計期間受益，則將尚未攤銷的該項目的攤餘價值全部轉入當期損益。

(二十二) 職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期福利。

短期薪酬主要包括職工工資、職工福利費、醫療保險費等，在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並按照受益對象計入當期損益或相關資產成本。

離職後福利主要包括基本養老保險費、失業保險費等，按照公司承擔的風險和義務，分類為設定提存計劃、設定受益計劃。對於設定提存計劃在根據在資產負債表日為換取職工在會計期間提供的服務而向單獨主體繳存的提存金確認為負債，並按照受益對象計入當期損益或相關資產成本。

對於設定受益計劃，本集團根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等做出估計，計量設定受益計劃所產生的義務，並確定相關義務的歸屬期間。按照折現率將設定受益計劃所產生的義務予以折現，以確定設定受益計劃義務的現值和當期服務成本。

辭退福利是指本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而給予職工的補償。對於職工雖然沒有與本集團解除勞動合同，但未來不再為本集團提供服務，不能為本集團帶來經濟利益，本集團承諾提供實質上具有辭退福利性質的經濟補償的，如發生「內退」的情況，在其正式退休日期之前應當比照辭退福利處理，在其正式退休日期之後，按照離職後福利處理。本集團向職工提供辭退福利的，在本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時、本集團確認涉及支付辭退福利的重組相關的成本或費用時兩者孰早日，確認辭退福利產生的職工薪酬負債，並計入當期損益。對於辭退福利預期在年度報告期間期末後十二個月內不能完全支付的辭退福利，實質性辭退工作在一年內實施完畢但補償款項超過一年支付的辭退計劃，本集團選擇恰當的折現率，以折現後的金額計量應計入當期損益的辭退福利金額。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(22) Staff salaries (Continued)

Other long-term employee welfare refers to the employee benefits except for short-term benefits, post-employment welfare and dismissal welfare, including long-term compensated absences, long-term disability welfare, long-term profit sharing plan, etc. Other long-term employee welfare provided by the Group to employees that meet the conditions of defined contribution plan, the accounting shall be treated according to the provisions in above defined contribution plan. Net liabilities or assets of other long-term employee welfare provided by the Group to employees and satisfying conditions of the defined benefit plan shall be recognized and measured according to provisions of the defined benefit plan. At the end of the reporting period, the Group recognizes employee payroll cost generated from other long-term employee welfare as the following components: service cost; net interest amount of net liabilities or assets of other long-term employee welfare; changes generated from the remeasurement of net liabilities or assets of other long-term employee welfare. The total net amount of the above item shall be included in the current profits and losses or related asset cost.

(23) Expected liabilities

When an external warranty, discount of commercial acceptance notes, pending legal proceedings or arbitration, goods quality guarantee or other contingent matters meet the following requirements simultaneously, the Group shall recognize such responsibilities as liabilities: the assumed responsibilities are current obligations; the fulfillment of such obligations will likely cause the outflow of economic benefits from the Group; the amount of such obligations can be measured reliably.

The estimated liabilities are initially measured, on the foundation of the best estimate of expenses required to fulfill relevant current obligations, taking into account factors such as risks, uncertainties, and time value of money related to contingencies. On the balance sheet date, the Group shall review current best estimate and adjust book value of estimated liabilities.

The contingent liabilities got from the merged party in business combination not under common control shall be measured at fair value upon initial recognition. A = an amount determined by estimated liabilities, B = the initial recognition amount – accumulated amortization amount determined by revenue recognition principle. After initial recognition, contingent liabilities shall be measured subsequently according to the higher number between A and B.

(24) Share-based payment

For share-based payments measured by equity for service provided by employees, they shall be measured by fair value of equity instruments granted to employees. If the rights can be used immediately after they are granted, fair value of equity instruments on the grant date shall be recorded into relevant costs or expenditures, and capital reserve shall be increased correspondingly. If the rights can be used only after service in the waiting period is completed or stipulated goals are achieved, on each balance sheet date in the waiting period, based on the best estimate of number of equity instruments with viable rights, according to fair value of equity instruments on the grant date, service obtained in the period shall be recorded into relevant costs or expenditures and capital reserve. If clause that share-based payment shall be settled by equity is modified, service obtained shall be recognized according to unchanged clause. What's more, if fair value of equity instruments are modified, or those changes can benefit employees on the date of modification, it shall be deemed that service obtained is increased.

三、重要會計政策及會計估計(續)

(二十二) 職工薪酬(續)

其他長期福利，是指除短期薪酬、離職後福利、辭退福利之外所有的職工薪酬，包括長期帶薪缺勤、長期殘疾福利、長期利潤分享計劃等。本集團向職工提供的其他長期職工福利，符合設定提存計劃條件的，按照設定提存計劃的有關規定進行會計處理。本集團向職工提供的其他長期職工福利，符合設定受益計劃條件的，本集團按照設定受益計劃的有關規定，確認和計量其他長期職工福利淨負債或淨資產。在報告期末，本集團將其他長期職工福利產生的職工薪酬成本確認為下列組成部分：服務成本；其他長期職工福利淨負債或淨資產的利息淨額；重新計量其他長期職工福利淨負債或淨資產所產生的變動。上述項目的總淨額計入當期損益或相關資產成本。

(二十三) 預計負債

當與對外擔保、商業承兑匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本集團將其確認為負債：該義務是本集團承擔的現時義務；該義務的履行很可能導致經濟利益流出企業；該義務的金額能夠可靠地計量。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。本集團於資產負債表日對當前最佳估計數進行覆核並對預計負債的賬面價值進行調整。

非同一控制下企業合併中取得的被購買方或有負債在初始確認時按照公允價值計量，在初始確認後，按照預計負債確認的金額，和初始確認金額扣除收入確認原則確定的累計攤銷額後的餘額，以兩者之中的較高者進行後續計量。

(二十四) 股份支付

用以換取職工提供服務的以權益結算的股份支付，以授予職工權益工具在授予日的公允價值計量。如授予後立即可行權，在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。如需在完成等待期內的服務或達到規定業績條件才可行權，在等待期內的每個資產負債表日，以對可行權權益工具數量的最佳估計為基礎，按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，增加所授予權益工具公允價值的修改，或在修改日對職工有利的變更，均確認取得服務的增加。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(24) Share-based payment (Continued)

If share-based payments settled by equity are canceled, it shall be treated as accelerated exercise of rights on the cancellation date, and the unrecognized amount will be immediately recognized. If employees or other parties meet condition of viable rights, but they do not achieve goals in the waiting period, it shall be treated that share-based payments settled by equity are canceled. However, if a new equity instrument is granted, and it is determined on the grant date that the new equity instrument is intended to replace the canceled equity instrument, the replacement of equity instrument granted shall be treated in the same manner as the modification of the terms and conditions of the original equity instrument.

For share-based payments settle by cash, they shall be measured by fair value of liabilities, which are borne by the Group and are confirmed based on share or other equity instruments. If such rights can be immediately exercised after granting, the fair value of the liability assumed shall be recorded into relevant costs or expenses on the grant date, and the liability shall be correspondingly increased; If it is necessary to complete the services during the waiting period or prescribed goals before exercising those rights, on each balance sheet date in the waiting period, based on the best estimate of viable rights situation, the services obtained in current period shall be recorded into costs or expenses, according to fair value of liabilities borne by the Group, and such liabilities shall be adjusted accordingly. On each balance sheet date and settlement date prior to settlement of relevant liabilities, fair value of liabilities shall be remeasured, and any changes shall be recorded in current loss or profit.

(25) Recognition principles and measurement methods for revenue

The Group recognizes revenue when fulfilling its contract obligations, namely when the customer obtains control of relevant goods or services. Acquiring control over related goods or services means being able to dominate utilization of goods or provision of services, and obtain almost all economic benefits from them.

Operating revenue of the Group mainly incorporates revenue from selling goods, housing rental fees, and location rental fees.

1. Revenue from selling goods

The Group is engaged in manufacturing of gas cylinder storage and transportation products, as well as integrated products of automated manufacturing equipment systems. Gas cylinder storage and transportation products mainly consist of seamless steel cylinders, wrapped cylinders, low-temperature cylinders, low-temperature storage and transportation equipment, etc. The integrated products of automated manufacturing equipment systems mainly include ground conveying assembly system products, hanging chain air conveying system products, robot integrated applications and stamping connection products, non-standard automation special machine products, etc. The Group's sales mainly incorporate domestic sales and overseas sales. Specific principles of the Group for recognizing revenue from selling goods are as follows:

Sales contracts between the Group and customers usually only consist of fulfilling obligations for the transfer of goods. The Group usually recognizes revenue at the time of delivering products to customers pursuant to terms of the contract, taking into account following factors: current right to receive payment from those goods, the transfer of major risks and rewards arising from ownership of such goods, transfer of statutory ownership of those goods, transfer of physical assets of those goods, and the customer's acceptance of such goods.

三、重要會計政策及會計估計(續)

(二十四) 股份支付(續)

如果取消了以權益結算的股份支付，則於取消日作為加速行權處理，立即確認尚未確認的金額。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，作為取消以權益結算的股份支付處理。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則以與處理原權益工具條款和條件修改相同的方式，對所授予的替代權益工具進行處理。

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎確定的負債的公允價值計量。如授予後立即可行權，在授予日以承擔負債的公允價值計入相關成本或費用，相應增加負債；如需完成等待期內的服務或達到規定業績條件以後才可行權，在等待期的每個資產負債表日，以對可行權情況的最佳估計為基礎，按照本集團承擔負債的公允價值金額，將當期取得的服務計入成本或費用，相應調整負債。在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

(二十五) 收入確認原則和計量方法

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。取得相關商品或服務的控制權，是指能夠主導該商品的使用或該服務的提供並從中獲得幾乎全部的經濟利益。

本集團的營業收入主要包括銷售商品收入、房屋租賃費及場地租賃費等。

1. 銷售商品收入

本集團從事氣瓶儲運產品、自動化製造設備系統集成產品的製造，氣瓶儲運產品主要包括鋼製無縫瓶、纏繞瓶、低溫瓶、低溫儲運裝備等，自動化製造設備系統集成產品主要為地面輸送裝配系統產品、懸掛鏈空中輸送系統產品、機器人集成應用和沖壓連線產品、非標自動化專機產品等。本集團銷售主要包含境內銷售和境外銷售。本集團銷售商品收入確認具體原則如下：

本集團與客戶之間的銷售商品合同通常僅包含轉讓商品的履約義務。本集團通常在綜合考慮了下列因素的基礎上，以按約定向客戶交付產品時點確認收入：取得商品的現時收款權利、商品所有權上的主要風險和報酬的轉移、商品的法定所有權的轉移、商品實物資產的轉移、客戶接受該商品。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(25) Recognition principles and measurement methods for revenue (Continued)

1. Revenue from selling goods (Continued)

1) Domestic sales

① If the company is responsible for shipping goods to customers or a location appointed by customers, pursuant to the contract or an agreement, sales revenue shall be confirmed after such goods arrive at the customer or a location appointed by customers, after customers confirm receipt of such goods;

② When the customer picks up such goods, according to the contract or an agreement, sales revenue shall be recognized when the customer picks up such goods and signs for them.

2) Overseas sales

The Group confirms sales revenue, when goods are transported across ship's rail at a designated loading port and a bill of lading is signed, or when shipping goods to its designated location and receiving confirmation from customers, in accordance with the model for selling, pricing and transaction, which is agreed upon in the sales contract or an order signed with foreign customers.

The Group will use the expected amount of a consideration as the transaction price, the Group is entitled to receive such consideration for transfer of goods to customers, and determines it based on terms of the contract and past business practices. Some contracts of the Group state that customers can enjoy a certain discount, when they buy more than a certain quantity of goods, and this discount can directly offset a price that customers should pay when they buy goods in current period. The Group shall make the best estimate of discounts, based on expected values or the most likely amount to occur, and includes the estimated transaction price in the transaction price, but when relevant uncertainties are removed, the discounted transaction price shall not exceed the amount that is highly unlikely to result in a significant reversal of accumulated recognized income, and it shall be estimated again on each balance sheet date.

三、重要會計政策及會計估計(續)

(二十五) 收入確認原則和計量方法(續)

1. 銷售商品收入(續)

1) 境內銷售

① 由公司按照合同或訂單約定負責將貨物送達客戶或客戶指定交貨地點的，在貨物已運抵客戶或客戶指定地點，經客戶確認簽收或驗收後，確認銷售商品收入；

② 按照合同或訂單約定由客戶自提貨物時，在客戶提取貨物並簽收時確認銷售收入。

2) 境外銷售

本集團按照與外銷客戶簽署的銷售合同或訂單中約定的銷售定價交易模式，在指定的裝運港越過船舷並取得提單時或商品運送至其指定的收貨地點經客戶簽收確認後確認銷售商品收入。

本集團將因向客戶轉讓商品而預期有權收取的對價金額作為交易價格，並根據合同條款，結合以往的商業慣例予以確定。本集團部分合同約定當客戶購買商品超過一定數量時可享受一定折扣，直接抵減當期客戶購買商品時應支付的款項。本集團按照期望值或最有可能發生金額對折扣做出最佳估計，以估計折扣後的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額為限計入交易價格，並在每一個資產負債表日進行重新估計。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(25) Recognition principles and measurement methods for revenue (Continued)

1. Revenue from selling goods (Continued)

2) Overseas sales (Continued)

For sales with sales return clauses, when customers attain control of relevant goods, the Group shall recognize revenue based on an expected amount of a consideration, that customers are entitled to receive due to transfer of goods to customers, and the Group shall recognize an expected amount to be returned, an the amount of a refund shall be recognized as an estimated liability; meanwhile, according to expected book value of the returned goods at the time of transfer, the balance after deducting expected costs of retrieving such goods (including loss of value of returned goods) shall be recognized as an asset, namely the receivable return cost. The net transfer cost of the asset cost is deducted based on the book value of the transferred goods at the time of transfer. On each balance sheet date, the Group estimates again future sales returns and measures again aforesaid assets and liabilities.

If there are significant financing components in a contract, it is assumed that customers pay by cash when they attain control right of goods, the Group will confirm transaction price by the amount of such cash. By a discount rate which is used to discount a nominal price of the contract consideration into a current selling price, difference between the confirmed transaction price and a consideration promised in the contract shall be amortized with an effective interest rate when the contract is valid.

According to contractual agreements, legal provisions, etc., the Group provides quality assurance for the goods sold, which belongs to the guarantee-type of quality assurance, so as to assure that such goods sold meet established standards to customers. The Group shall make accounting treatment for estimated liabilities in accordance with Note III, 23.

2. House rental fees and location rental fees

Leasing income of the Group is operating leasing income, refer to Note III，28 for content about leasing.

三、重要會計政策及會計估計(續)

(二十五) 收入確認原則和計量方法(續)

1. 銷售商品收入(續)

2) 境外銷售(續)

對於附有銷售退回條款的銷售，本集團在客戶取得相關商品控制權時，按照因向客戶轉讓商品而預期有權收取的對價金額確認收入，按照預期因銷售退回將退還的金額確認為預計負債；同時，按照預期將退回商品轉讓時的賬面價值，扣除收回該商品預計發生的成本(包括退回商品的價值減損)後的餘額，確認為一項資產，即應收退貨成本，按照所轉讓商品轉讓時的賬面價值，扣除上述資產成本的淨額結轉成本。每一資產負債表日，本集團重新估計未來銷售退回情況，並對上述資產和負債進行重新計量。

對於合同中存在重大融資成分的，本集團按照假定客戶在取得商品控制權時即以現金支付的應付金額確定交易價格，使用將合同對價的名義金額折現為商品現銷價格的折現率，將確定的交易價格與合同承諾的對價金額之間的差額在合同期間內採用實際利率法攤銷。

根據合同約定、法律規定等，本集團為所銷售的商品提供質量保證，屬於為向客戶保證所銷售的商品符合既定標準的保證類質量保證，本集團按照附註三、(二十三)預計負債進行會計處理。

2. 房屋租賃費及場地租賃費

本集團租賃收入為經營租賃收入，參照附註三、(二十八)租賃相關內容。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(26) Government subsidies

When additional conditions are met and government subsidies can be received, government subsidies shall be recognized. When government subsidies are monetary assets, they shall be measured by actual amount received. For subsidies which are appropriated according to a fixed quota, or there is explicit evidence at the end of a period showing that related conditions of financial support policies can be met, and that financial support funds can be obtained in an estimation, they shall be measured according to the amount receivable; when government subsidies are non-monetary funds, they shall be measured by fair value, if fair value can not be reliably obtained, then they shall be measured by a nominal amount (1 yuan).

The government subsidies of the Group include those related to assets and those related to income. Among them, government subsidies related to assets refer to government subsidies obtained by the Group for the purpose of purchasing, constructing long-term assets or other methods; Government subsidies related to income refer to the other government subsidies, except government subsidies related to assets. If the government documents do not clearly specify recipients of subsidies, the Group will make judgments based on aforementioned differentiation principles. If it is difficult to distinguish, it will be classified as government subsidies related to income as a whole.

Government subsidies related to assets shall be recognized as deferred income, and they shall be recorded into current loss or profit step by step by a rational and systematic method in relative assets' service life. If such assets are sold, transferred, scrapped or destructed before relative assets' service life is over, then balance of relative undistributed deferred income shall be transferred into loss or profit in the period in which assets are disposed.

As for government subsidies related to income, if they are used to compensate for relevant costs, expenses or losses in future periods, they shall be recognized as deferred income and recorded in current loss or profit, during the period in which related costs, expenses or losses are recognized. Government subsidies related to daily activities shall be recorded into other income, according to nature of economic transactions. Government subsidies unrelated to daily activities shall be recorded into non-operating revenue and expenses.

三、重要會計政策及會計估計(續)

(二十六) 政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，或對期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(1元)計量。

本集團的政府補助包括與資產相關的政府補助和與收益相關的政府補助。其中，與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

與資產相關的政府補助，確認為遞延收益，確認為遞延收益的與資產相關的政府補助，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益。與日常活動相關的政府補助，按照經濟業務實質，計入其他收益。與日常活動無關的政府補助，計入營業外收支。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(27) Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income tax liabilities of the Group are recognized on the foundation of the difference between tax basis and book value of assets and liabilities, as well as the difference between the tax basis and book value of items, which are not recognized as assets and liabilities (temporary differences) but can be determined to belong to this sort according to tax laws.

The Group recognized all taxable temporary differences as deferred income tax liabilities, except following situations:(1) temporary differences stem from initial recognition of goodwill, or initial recognition of assets or liabilities, which are engendered from transactions not in business combination, and which do not affect accounting profit nor taxable income(or deductible loss); (2) taxable temporary difference related to investments in subsidiaries, associates and joint ventures, the Group can control the time of reversing those temporary difference, and such temporary difference will very likely be not be reversed in a foreseeable future.

With a limitation of future taxable income, which is very likely to be used by the Group to deduct deductible temporary difference, deductible loss and tax deduction, other deductible temporary difference, deductible loss and tax deduction shall be recognized as deferred income tax assets, except following situations: temporary difference occurs from initial recognition of assets or liabilities, which stem from transaction not in business combination, and which do not affect accounting profit nor taxable income(or deductible loss); (2) deductible contemporary difference related to investments in subsidiaries, associates and joint ventures, but following situations can not be met simultaneously: temporary difference is very likely to be reversed, taxable income is very likely to be attained in the future to deduct deductible temporary difference.

Within a limitation that it is very likely for the Group to have enough taxable income to deduct deductible loss, all unused deductible loss shall be recognized as deferred income tax assets. The management utilizes myriad judgement to estimate time to obtain taxable income and the amount, combined with taxation strategy, the Group decides amount of deferred income assets that shall be recognized, therefore uncertainty exists.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities shall be measured at the applicable tax rate, during the expected period in which such assets are recovered or such liabilities are liquidated.

三、重要會計政策及會計估計(續)

(二十七) 遞延所得稅資產和遞延所得稅負債

本集團遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值之間的差額、以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的計稅基礎與其賬面價值之間的差額產生的(暫時性差異)計算確認。

本集團對除以下情形外的所有應納稅暫時性差異確認遞延所得稅負債：(1)暫時性差異產生於商譽的初始確認或既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認；(2)與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，本集團能夠控制暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回的。

本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，對除以下情形外產生的可抵扣暫時性差異、可抵扣虧損和稅款抵減確認遞延所得稅資產：(1)暫時性差異產生於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認；(2)與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，不能同時滿足以下條件的：暫時性差異在可預見的未來很可能轉回、未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額。

本集團在很可能有足夠的應納稅所得額用以抵扣可抵扣虧損的限度內，就所有尚未利用的可抵扣虧損確認遞延所得稅資產。管理層運用大量的判斷來估計未來取得應納稅所得額的時間和金額，結合納稅籌劃策略，決定應確認的遞延所得稅資產的金額，因此存在不確定性。

於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(28) Lease

1. Identification of lease

On the commencement date of the contract, the Group shall assess whether the contract is a lease or incorporates a lease. If one party to a contract transfers rights to control the use of one or more identified assets for a certain period, so as to get a consideration, then the contract shall be regarded as a lease or incorporates a lease.

If multiple separate leases are included in a contract, the Group shall split the contract, and conduct accounting treatment for each separate lease separately. If the contract includes both lease and non-lease parts, the Group shall separate lease parts and non-lease parts, and carry out accounting treatment. Accounting treatment for each leasing part shall be made in accordance with leasing standards, while accounting treatment for non-leasing parts shall be made pursuant to other applicable enterprise accounting standards.

2. The Group as the lessee

1) Confirmation of lease

With an exception of short-term leases and leases of low-value assets, on the commencement date of a e lease period, the Group recognizes right-of-use assets and lease liabilities for leases.

Right-of-use assets means that the Group has rights, in the lease period, to use leased assets, and they shall be measured by costs at initial recognition. The costs include: ① the amount of lease liabilities at initial measurement; ② A lease payment paid on or before the commencement date of a lease period – amount of lease incentives already enjoyed; ③ Initial direct expenses incurred; ④ The estimated costs incurred for dismantling and removing leased assets, restoring the location of leased assets, or restoring such leased assets to a condition stipulated in lease clauses (excluding those incurred for the production of inventory). If the Group remeasures lease liabilities pursuant to relevant leasing standards, then book value of right-of -use assets shall be adjusted accordingly.

According to estimated consumption method of economic profit related to right-of-use rights, the Group makes depreciation treatment for right-of-use assets by the straight-line method. If it can be reasonably confirmed that ownership of leased assets can be obtained when the lease period expires, then depreciation shall be made in residual service life of leased assets; If it can not be reasonably confirmed that ownership of lease assets can be obtained when the lease period expires, depreciation shall be made in the shorter period between the lease period and residual service life of lease assets. Provision for depreciation shall be recorded into costs of related assets or current loss or profit, based on purpose of right-of-use assets.

三、重要會計政策及會計估計(續)

(二十八) 租賃

1. 租賃的識別

在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

合同中同時包含多項單獨租賃的，本集團將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，本集團將租賃和非租賃部分分拆後進行會計處理。各租賃部分分別按照租賃準則進行會計處理，非租賃部分按照其他適用的企業會計準則進行會計處理。

2. 本集團作為承租人

1) 租賃確認

除了短期租賃和低價值資產租賃，在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。

使用權資產，是指本集團作為承租人可在租賃期內使用租賃資產的權利，按照成本進行初始計量。該成本包括：①租賃負債的初始計量金額；②在租賃期開始日或之前支付的租賃付款額扣除已享受的租賃激勵相關金額；③發生的初始直接費用；④為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本（屬於為生產存貨而發生的除外）。本集團按照租賃準則有關規定重新計量租賃負債的，相應調整使用權資產的賬面價值。

本集團根據與使用權資產有關的經濟利益的預期消耗方式以直線法對使用權資產計提折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。計提的折舊金額根據使用權資產的用途，計入相關資產的成本或者當期損益。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(28) Lease (Continued)

2. The Group as the lessee (Continued)

1) Confirmation of lease (Continued)

The Group initially measures lease liabilities on the foundation of present value of lease payments, that are not paid up to the commencement date of a lease period. The lease payment consists of: ① fixed payment and essentially fixed payment, minus the amount related to lease incentives; ② Variable lease payments dependent on indexes or ratios; ③ The Group reasonably determines a viable price for the purchase option, when the Group exercises the purchase option; ④ The lease term reflects the amount to be paid when the Group exercises the option to terminate lease; ⑤ The estimated amount to be paid based on the residual value of the guarantee provided by our group.

When calculating present value of lease payments, the Group utilizes the lease implicit interest rate as the discount rate. If the Group can not confirm the lease implicit interest rate, the Group shall adopt an incremental loan interest rate as the discount rate. The Group calculates interest expenses of lease liabilities during the lease period at a fixed periodic interest rate, and records them into current loss or profit, except for those that should be capitalized.

After the commencement date of the lease period, when the Group confirms interest of lease liabilities, the Group shall increase book value of such lease liabilities; when the Group pays lease price, book value of lease liabilities shall be reduced. When there is a change in actual fixed payments, a change in the expected payable amount of the guaranteed residual value, a change in the indexes or ratios used to determine the lease payments, a change in the evaluation results or actual exercise of purchase option, renewal option or termination option of lease, the Group shall remeasure such lease liabilities, on the foundation of present value of such altered lease payments.

2) Short-term lease and low-value asset lease

For short-term leases with a lease period less than 12 months, as well as leases of low-value brand -new single asset, the Group chooses not to recognize right-of-use assets and lease liabilities. The Group shall record lease payments for short-term leases and low-value asset leases into relevant asset costs or current loss or profit, by a straight-line method or other systematic and reasonable methods, during each period of lease period.

三、重要會計政策及會計估計(續)

(二十八) 租賃(續)

2. 本集團作為承租人(續)

1) 租賃確認(續)

本集團按照租賃期開始日尚未支付的租賃付款額的現值對租賃負債進行初始計量。租賃付款額包括：①固定付款額及實質固定付款額，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額；③本集團合理確定將行使購買選擇權時，購買選擇權的行權價格；④租賃期反映出本集團將行使終止租賃選擇權時，行使終止租賃選擇權需支付的款項；⑤根據本集團提供的擔保餘值預計應支付的款項。

在計算租賃付款額的現值時，本集團採用租賃內含利率作為折現率。本集團因無法確定租賃內含利率的，採用增量借款利率作為折現率。本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益，但應當資本化的除外。

在租賃期開始日後，本集團確認租賃負債的利息時，增加租賃負債的賬面金額；支付租賃付款額時，減少租賃負債的賬面金額。當實質固定付款額發生變動、擔保餘值預計的應付金額發生變化、用於確定租賃付款額的指數或比率發生變動、購買選擇權、續租選擇權或終止選擇權的評估結果或實際行權情況發生變化時，本集團按照變動後的租賃付款額的現值重新計量租賃負債。

2) 短期租賃和低價值資產租賃

對於租賃期不超過12個月的短期租賃和單項租賃資產為全新資產時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法或其他系統合理的方法計入相關資產成本或當期損益。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(28) Lease (Continued)

3. The Group as the lessor

As the lessor, if a lease essentially transfers almost all risks and rewards arising from ownership of leased assets, the Group shall group the lease as a financing lease, and other kinds of lease shall be classified as operating lease.

1) Financing lease

On the commencement date of lease periods, the Group shall confirm receivable financing lease payments for financing lease, and shall stop recognition of financing lease assets. When the Group initially measures receivable financing lease payments, net lease investments shall be used as the number recorded into accounting books for receivable financing lease payments.

Net amount of lease investments = net amount of lease investment + present value of receivable lease payments on the commencement date of lease periods by lease implicit interest rate. Interest revenue of each stretch of lease periods shall be calculated and recognized at a fixed periodic interest rate by the Group. The Group's variable lease payments that are not recorded into net lease investments shall be recorded into current loss or profit when they actually occur.

2) Operating lease

During each lease periods, the Group shall utilize a straight-line method to recognize lease payments from operating leases as rental income.

Initial direct expenses, which are related to operating leases and which occurs in the Group, shall be capitalized and regarded as costs of leased asset, and they shall be recorded into current loss or profit in lease periods on the same basis as rental income. The Group's variable lease payments related to operating lease that are not recorded into lease receipts, shall be recorded into current loss or profit when they actually occur.

If there is a change in the operating lease, the Group shall treat it as a new lease commencing from the effective date of the change, and the advance or receivable lease payments related to the lease before the change shall be regarded as receipts of new lease.

三、重要會計政策及會計估計(續)

(二十八) 租賃(續)

3. 本集團為出租人

本集團作為出租人，如果一項租賃實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬，本集團將該項租賃分類為融資租賃，除此之外分類為經營租賃。

1) 融資租賃

在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入賬價值。

租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。本集團取得的未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

2) 經營租賃

在租賃期內各個期間，本集團採用直線法將經營租賃的租賃收款額確認為租金收入。

本集團發生的與經營租賃有關的初始直接費用資本化至租賃標的資產的成本，在租賃期內按照與租金收入相同的確認基礎分期計入當期損益。本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

經營租賃發生變更的，本集團自變更生效日開始，將其作為一項新的租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(29) Termination of Operating

Termination of operating is for a component that is separately distinguishable of the Group, and that can meet one of following conditions, and that component has already been disposed and classified as held for sale: (1) such component stands for an independent main business or a separate main operating location; (2) This component is part of a related plan to dispose of an independent major business or a separate major operating area; (3) This component is a subsidiary acquired specifically for resale.

In income statements, the Group has added items "Net profit from continuing operating" and "Net profit from discontinued operating" under the "Net profit" item, such two items demonstrate losses related to continuing operating and losses related to discontinued operating respectively, with a net amount after tax. The relevant gains and losses related to termination of operating should be reported as loss or profit from discontinued operating, and the reported loss or profit from terminated operating include the entire reporting period, not just the reporting period after termination of operating.

(30) Measurement of fair value

On each balance sheet date, the Group shall measure its equity instrument investments at fair value. Fair value means the price that market participants are entitled to receive, due to selling an asset or paying to transfer a liability in an orderly transaction that occurs on the date of measurement.

For assets and liabilities measured at fair value and shown in financial statements, they shall be determined based on the lowest level input value, which is significant to overall measurement of fair value. The first-level input value is the unadjusted quoted price of the same asset or liability, which can be attained on the measurement date in an active market; The second-level input value refers to an input value that is directly or indirectly observable of related assets or liabilities, except the first-level input value; The third-level input value refers to an input value that is not observable of related assets or liabilities.

For financial instruments traded in an active market, the Group confirms their fair value on the foundation of their prices in an active market; For financial instruments that are not traded in an active market, the Group confirms their fair value by an evaluation technique, and the evaluation model used is mainly the discounted cash flow model. Input values of valuation techniques mainly incorporate: risk-free interest rates for creditor's rights, credit premiums, and liquidity premiums; Input values of equity include evaluation multiplier and liquidity discount.

三、重要會計政策及會計估計(續)

(二十九) 終止經營

終止經營，是指本集團滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已經處置或劃分為持有待售類別：(1)該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(2)該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(3)該組成部分是專為轉售而取得的子公司。

在利潤表中，本集團在利潤表「淨利潤」項下增設「持續經營淨利潤」和「終止經營淨利潤」項目，以稅後淨額分別反映持續經營相關損益和終止經營相關損益。終止經營的相關損益應當作為終止經營損益列報，列報的終止經營損益包含整個報告期間，而不僅包含認定為終止經營後的報告期間。

(三十) 公允價值的計量

本集團於每個資產負債表日以公允價值計量權益工具投資。公允價值，是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

在財務報表中以公允價值計量或披露的資產和負債，根據對公允價值計量整體而言具有重要意義的最低層次輸入值，確定所屬的公允價值層次：第一層次輸入值，在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值，除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值，相關資產或負債的不可觀察輸入值。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值；對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值，所使用的估值模型主要為現金流量折現模型。估值技術的輸入值主要包括：債權類為無風險利率、信用溢價和流動性溢價；股權類為估值乘數和流動性折價。

III. Significant Accounting Policies and Accounting Estimates (Continued)

(30) Measurement of fair value (Continued)

Fair value of the third-level value is determined based on the evaluation model of the Group, such as the discounted cash flow model. The Group also takes into account initial transaction prices, recent transactions of the same or similar financial instruments, or third-party transactions of comparable financial instruments. On December 31, 2025, third third-level financial assets measured at fair value were evaluated by significant input values which are not observable, such as discount rates, but their fair value was not significantly sensitive to reasonable changes in these significant input values which are not observable.

The Group employees a market method to determine fair value of non-listed equity investments. This requires the Group to confirm comparable listed companies, select market multipliers, estimate liquidity discounts, therefore uncertainty exists.

On each balance sheet date, the Group reassesses assets and liabilities confirmed at fair value in financial statements, so as to determine whether there is a transition between fair value measurement levels.

(31) Changes in significant accounting policies and estimates

1. **Significant changes in accounting policies**
   None.

2. **Significant changes in accounting estimates**
   None.

三、重要會計政策及會計估計(續)

(三十) 公允價值的計量(續)

第三層級的公允價值以本集團的評估模型為依據確定，例如現金流折現模型。本集團還會考慮初始交易價格，相同或類似金融工具的近期交易，或者可比金融工具的完全第三方交易。於2025年12月31日，以公允價值計量的第三層級金融資產在估值時使用貼現率等重大不可觀察的輸入值，但其公允價值對這些重大不可觀察輸入值的合理變動無重大敏感性。

本集團採用市場法確定對非上市股權投資的公允價值。這要求本集團確定可比上市公司、選擇市場乘數、對流動性折價進行估計等，因此具有不確定性。

每個資產負債表日，本集團對在財務報表中確認的持續以公允價值計量的資產和負債進行重新評估，以確定是否在公允價值計量層次之間發生轉換。

(三十一) 重要會計政策和會計估計變更

1. **重要會計政策變更**
   無。

2. **重要會計估計變更**
   無。

IV. Taxation items

四、稅項

(1) Main types and rates of tax

（一）主要稅種及稅率

Tax types 稅種	Tax basis 計稅依據	Tax rate 稅率
Value-added tax 增值稅	Value-added amount taxable 應納稅增值額	13%、9%、6%、5%
City maintenance and construction tax 城市維護建設稅	VAT payable 應納增值稅額	7%、5%、1%
Education fees surcharge 教育費附加	VAT payable 應納增值稅額	3%
Local education fees surcharge 地方教育費附加	VAT payable 應納增值稅額	2%
Property tax 房產稅	70%- 80% of original value of real estate, income from real estate lease 房產原值的70%-80%和房產租賃收入	1.2% and 12% 1.2%和12%
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	25%、15%
Hong Kong profits tax 香港利得稅	Taxable income 應納稅所得額	16.50%
Us corporate income tax 美國企業所得稅	Taxable income 應納稅所得額	21%

Explanation for taxpayers with different corporate income tax rates:

不同企業所得稅稅率納稅主體說明：

Name of Taxpayer	納稅主體名稱	Rate of income tax 所得稅稅率
The Company	本公司	25%
Beijing Tianhai Industry Co., Ltd.	北京天海工業有限公司	25%
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	15%
Shanghai Tianhai Composite Cylinders Co., Ltd.	上海天海復合氣瓶有限公司	15%
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	25%
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	15%
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	25%
Kuancheng Tianhai Pressure Container Co., Ltd.	寬城天海壓力容器有限公司	15%
BTIC AMERICA CORPORATION (Tianhai America Corporation)	BTIC AMERICA CORPORATION（天海美洲公司）	21%
Jingcheng Holding (Hong Kong) Co., Ltd.	京城控股（香港）有限公司	16.50%
Qingdao BYTQ United Digital Intelligence Co., Ltd.	青島北洋天青數聯智能有限公司	15%
Beijing Jingcheng Haitong Technology Culture Development Co., Ltd.	北京京城海通科技文化發展有限公司	25%

(2) Tax preference

Tianjin Tianhai High Pressure Container Co., LTD., a subsidiary of the company, obtained a high-tech Enterprise Certificate GR202312003152 jointly issued by Tianjin Science and Technology Bureau, Tianjin Finance Bureau and Tianjin Taxation Bureau of the State Administration of Taxation on December 8, 2023. The certificate is valid for three years. Corporate income tax shall be calculated at the preferential tax rate of 15% for the current period.

Shanghai Tianhai Composite Cylinder Co., LTD., a subsidiary of the Company, obtained a high-tech Enterprise Certificate GR202331006818 jointly issued by Shanghai Science and Technology Commission, Shanghai Municipal Finance Bureau and Shanghai Municipal Taxation Bureau of the State Administration of Taxation on December 12, 2023. The certificate is valid for three years. Corporate income tax shall be calculated at the preferential tax rate of 15% for the current period.

（二）稅收優惠

本公司之下屬公司天津天海高壓容器有限責任公司2023年12月8日取得由天津市科學技術局、天津市財政局、國家稅務總局天津市稅務局聯合頒發的證書號為GR202312003152的高新技術企業證書，證書有效期為三年。本期按15%的企業所得稅優惠稅率計提企業所得稅。

本公司之下屬公司上海天海復合氣瓶有限公司2023年12月12日取得由上海市科學技術委員會、上海市財政局、國家稅務總局上海市稅務局聯合頒發的證書號為GR202331006818的高新技術企業證書，證書有效期為三年。本期按15%的企業所得稅優惠稅率計提企業所得稅。

IV. Taxation items (Continued)

(2) Tax preference (Continued)

Beijing Tianhai Hydrogen Energy Equipment Co., LTD., a subsidiary of the company, got a high-tech Enterprise Certificate GR202311005600 jointly issued by Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance and Beijing Municipal Taxation Bureau of the State Administration of Taxation on November 30, 2023. The certificate is valid for three years. Corporate income tax shall be calculated at the preferential tax rate of 15% for the current period.

Kuancheng Tianhai Pressure container Co., LTD., a subsidiary of the company, got a high-tech Enterprise Certificate GR202513000045 issued by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance and Hebei Provincial Tax Bureau of the State Administration of Taxation on October 28, 2025. The certificate is valid for three years. Corporate income tax shall be calculated at the preferential tax rate of 15% for the current period.

Qingdao BYTQ United Digital Intelligence Co., Ltd. a subsidiary of the company, obtained the high-tech enterprise Certificate GR202437101841 issued by Qingdao Science and Technology Bureau, Qingdao Finance Bureau and Qingdao Taxation Bureau of the State Administration of Taxation on December 4, 2024. The certificate is valid for three years. Corporate income tax shall be calculated at the preferential tax rate of 15% for the current period.

Pursuant to the Notice of the State Administration of Taxation of the Ministry of Finance on Extending the period of Loss carry-forward of High-Tech Enterprises and technology-based small and medium-size enterprise [2018] No. 76, since January 1, 2018, enterprises that have the qualification of high-tech enterprises or technology-based small and medium-size enterprise (hereinafter collectively referred to as the qualification) in that year, The uncovered losses incurred in the five years prior to the qualifying year shall be allowed to be covered in the years after the carry-forward, and the maximum carry-forward period shall be extended from five years to 10 years.

四、稅項(續)

(二)稅收優惠(續)

本公司之下屬公司北京天海氫能裝備有限公司2023年11月30日取得由北京市科學技術委員會、北京市財政局、國家稅務總局北京市稅務局聯合頒發的證書號為GR202311005600的高新技術企業證書，證書有效期為三年。本期按15%的企業所得稅優惠稅率計提企業所得稅。

本公司之下屬公司寬城天海壓力容器有限公司2025年10月28日取得由河北省科學技術廳、河北省財政廳、國家稅務總局河北省稅務局頒發的證書號為GR202513000045的高新技術企業證書，證書有效期為三年。本期按15%的企業所得稅優惠稅率計提企業所得稅。

本公司之下屬公司青島北洋天青數聯智能有限公司2024年12月4日取得由青島市科學技術局、青島市財政局、國家稅務總局青島市稅務局頒發的證書號為GR202437101841的高新技術企業證書，證書有效期為三年。本期按15%的企業所得稅優惠稅率計提企業所得稅。

根據《財政部國家稅務總局關於延長高新技術企業和科技型中小企業虧損結轉年限的通知》財稅[2018]76號，自2018年1月1日起，當年具備高新技術企業或科技型中小企業資格（以下統稱資格）的企業，其具備資格年度之前5個年度發生的尚未彌補完的虧損，准予結轉以後年度彌補，最長結轉年限由5年延長至10年。

V. Notes to Major Items in Consolidated Financial Statements

五、合併財務報表主要項目註釋

(1) Cash at bank and on hand

（一）貨幣資金

1. Balance of cash at bank and on hand

1. 貨幣資金餘額

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Cash on hand	庫存現金	**187,315.74**	121,849.68
Deposits in bank	銀行存款	**544,046,759.40**	410,450,539.70
Other monetary funds	其他貨幣資金	**78,423,630.05**	72,416,120.59
Total	**合計**	**622,657,705.19**	482,988,509.97
In which: the total amount of funds stored overseas	其中：存放在境外的款項總額	**9,181,894.20**	21,019,362.79
Total amount of funds with restrictions on use due to mortgage, pledge or freezing	因抵押、質押或凍結等對使用有限制的款項總額	**78,423,630.05**	72,416,120.59

2. Details of restricted cash at bank and on hand

2. 受限制的貨幣資金明細

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Security deposit for bank acceptance bill	銀行承兑匯票保證金	**69,073,630.05**	69,544,018.02
Funds frozen by litigation	訴訟凍結資金	**6,700,000.00**	1,232,613.74
Security deposit for letter of credit	信用證保證金		1,639,488.83
Security deposit for letter of guarantee	保函保證金	**2,650,000.00**	
Total	**合計**	**78,423,630.05**	72,416,120.59

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(2) Notes receivable

（二）應收票據

1. Classification and presentation of notes receivable

1. 應收票據分類列示

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Bank acceptance bill	銀行承兑匯票	**23,067,986.37**	11,858,892.34
Commercial acceptance bill	商業承兑匯票	**2,983,983.00**	2,190,000.00
Total	**合計**	**26,051,969.37**	14,048,892.34

2. Notes receivable that have been pledged at the end of the period

2. 期末已質押的應收票據

Item	項目	Amount that has been pledged at the end of the period 期末已質押金額
Bank acceptance bill	銀行承兑匯票	9,333,049.02
Total	**合計**	9,333,049.02

3. Notes receivable that have been endorsed or discounted at the end of the period and have not yet matured up to the balance sheet date

3. 期末已經背書或貼現且在資產負債表日尚未到期的應收票據

Item	項目	Derecognized amount at the end of the period 期末終止確認金額	Not derecognized amount at the end of the period 期末未終止確認金額
Bank acceptance bill	銀行承兑匯票		13,553,959.26
Commercial acceptance bill	商業承兑匯票		2,233,483.00
Total	**合計**		15,787,442.26

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(3) Accounts receivable

（三）應收賬款

1. Accounts receivable are listed by aging

1. 應收賬款按賬齡列示

Aging	賬齡	Ending book balance 期末數	Beginning book balance 期初數
Within 1 year	1年以內	**538,025,092.23**	408,118,264.17
1-2 years	1年至2年	**93,715,216.12**	77,675,581.33
2-3 years	2年至3年	**41,115,874.16**	28,878,806.20
3-4 years	3年至4年	**29,406,431.45**	15,398,899.60
4-5 years	4年至5年	**18,988,748.03**	6,620,385.53
Over 5 years	5年以上	**33,302,548.25**	42,159,116.03
Subtotal	小計	**754,553,910.24**	578,851,052.86
Less: Bad debt reserves	減：壞賬準備	**165,028,566.07**	78,985,559.54
Total	**合計**	**589,525,344.17**	499,865,493.32

Note: The checking relationship of aforementioned "3-4 years" and "4-5 years" is not consistent with that of previous period, mainly because Beijing Tianhai Cryogenic Equipment Co., Ltd., a subsidiary of the Company, is not included in the consolidation scope at the end of this period, the Company and its subsidiaries will not consolidate and offset accounts receivable of Beijing Tianhai Cryogenic Equipment Co., Ltd. at the end of the period, thus several accounts receivable of different aging accrue at the end of the period.

註： 上述賬齡中3年至4年、4年至5年與上期賬齡不勾稽，主要系原本公司之下屬公司北京天海低溫設備有限公司本期末不再納入合併範圍，本公司及本公司之下屬公司期末對北京天海低溫設備有限公司應收賬款不再合併抵消，導致期末部分賬齡區間應收賬款增加。

2. Accounts receivable are listed by provision method for bad debt

2. 應收賬款按壞賬計提方法分類列示

Category	類別	Ending balance 期末數				
		Book balance 賬面餘額		Bad debt reserves 壞賬準備		
		Amount 金額	Percent (%) 比例(%)	Amount 金額	Provision Percent (%) 計提比例(%)	Book value 賬面價值
Provision for bad debt by individual item	按單項計提壞賬準備	**110,457,055.42**	**14.64**	**110,457,055.42**	**100.00**	
Provision for bad debt by portfolio	按組合計提壞賬準備	**644,096,854.82**	**85.36**	**54,571,510.65**	**8.47**	**589,525,344.17**
In which: aging portfolio	其中：賬齡組合	**644,096,854.82**	**85.36**	**54,571,510.65**	**8.47**	**589,525,344.17**
Total	**合計**	**754,553,910.24**	**100.00**	**165,028,566.07**	**21.87**	**589,525,344.17**

(Continued Table)

（續表）

Category	類別	Beginning balance 期初數				
		Book balance 賬面餘額		Bad debt reserves 壞賬準備		
		Amount 金額	Percent (%) 比例(%)	Amount 金額	Provision Percent (%) 計提比例(%)	Book value 賬面價值
Provision for bad debt by individual item	按單項計提壞賬準備	24,640,314.87	4.26	24,640,314.87	100.00	
Provision for bad debt by portfolio	按組合計提壞賬準備	554,210,737.99	95.74	54,345,244.67	9.81	499,865,493.32
In which: aging portfolio	其中：賬齡組合	554,210,737.99	95.74	54,345,244.67	9.81	499,865,493.32
Total	**合計**	578,851,052.86	100.00	78,985,559.54	13.65	499,865,493.32

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(3) Accounts receivable (Continued)

（三）應收賬款(續)

2. Accounts receivable are listed by provision method for bad debt (Continued)

2. 應收賬款按壞賬計提方法分類列示(續)

1) Significant accounts receivable with provision for bad debt by individual item

1) 重要的單項評估計提壞賬準備的應收賬款

Name	名稱	Ending balance 期末數 Book balance 賬面餘額	Bad debt reserves 壞賬準備	Provision percent(%) 計提比例(%)	Reasons for provision 計提理由
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	87,724,906.20	87,724,906.20	100.00	The credit rating of the counterparty decreases, and the credit risk increases significantly 交易對象信用評級下降，信用風險顯著增加
Total	合計	87,724,906.20	87,724,906.20	–	–

2) Provision for bad debt of accounts receivable by aging portfolio

2) 按賬齡組合計提應收賬款壞賬準備

Aging	賬齡	Ending balance 期末數 Book balance 賬面餘額	Bad debt reserves 壞賬準備	Provision percent (%) 計提比例(%)
Within 1 year	1年以內	493,389,002.76	10,197,523.23	2.07
1 – 2 years	1年至2年	78,830,750.36	10,058,127.04	12.76
2-3 years	2年至3年	30,601,869.07	7,597,326.83	24.83
3-4 years	3年至4年	15,888,992.73	6,849,079.98	43.11
4-5 years	4年至5年	14,232,245.87	8,715,459.54	61.24
Over 5 years	5年以上	11,153,994.03	11,153,994.03	100.00
Total	**合計**	**644,096,854.82**	**54,571,510.65**	**–**

(Continued Table)

（續表）

Aging	賬齡	Beginning balance 期初數 Book balance 賬面餘額	Bad debt reserves 壞賬準備	Provision percent (%) 計提比例(%)
Within 1 year	1年以內	408,118,264.17	7,833,083.70	1.92
1 – 2 years	1年至2年	77,675,581.33	10,199,085.67	13.13
2-3 years	2年至3年	28,878,806.20	7,656,774.48	26.51
3-4 years	3年至4年	14,680,379.60	6,537,481.95	44.53
4-5 years	4年至5年	6,620,385.53	3,881,497.71	58.63
Over 5 years	5年以上	18,237,321.16	18,237,321.16	100.00
Total	**合計**	554,210,737.99	54,345,244.67	–

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(3) Accounts receivable (Continued)

（三）應收賬款(續)

3. Provision, recovery or reversal of bad debt reserves in current period for accounts receivable

3. 應收賬款本期計提、收回或轉回的壞賬準備情況

Category	類別	Beginning balance 期初餘額	Provision 計提	Changed amount in current period 本期變動金額 Recovery or reversal 收回或轉回	Written-off or offsetting 轉銷或核銷	Other 其他	Ending balance 期末餘額
Bad debt reserves for accounts receivable	應收賬款壞賬準備	78,985,559.54	95,623,094.37		2,557,599.31	7,022,488.53	165,028,566.07
Total	合計	78,985,559.54	95,623,094.37		2,557,599.31	7,022,488.53	165,028,566.07

Note: "Other" means Beijing Tianhai Cryogenic Equipment Co., Ltd., a subsidiary of the Company, is not included into the consolidation scope and influence of change in currency exchange rate.

註： 其他為原子公司北京天海低溫設備有限公司不再納入合併範圍以及匯率變動影響。

4. Accounts receivable and contract assets with top five ending balance classified by debtors

4. 按欠款方歸集的期末餘額前五名的應收賬款和合同資產情況

Name of entities	單位名稱	Ending balance of accounts receivable 應收賬款期末餘額	Ending balance of contract assets 合同資產期末餘額	Ending balance of accounts receivable and contract assets 應收賬款和合同資產期末餘額	Percent in total ending balance of accounts receivable and contract assets (%) 佔應收賬款和合同資產期末餘額合計數的比例(%)	Ending balance of bad debt reserves 壞賬準備期末餘額
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	87,724,906.20		87,724,906.20	11.16	87,724,906.20
Companies Affiliated to Haier Group	海爾集團所屬公司	82,251,040.00	23,914,600.00	106,165,640.00	13.51	4,936,790.97
Beijing Aidixi Digital Technology Development Co., Ltd.	北京艾迪希數據科技發展有限公司	67,848,225.61		67,848,225.61	8.63	2,845,548.38
Hubei Jingyuan Xihai Automobile Industry Co., Ltd.	湖北經遠西海汽車工業有限公司	59,241,579.76		59,241,579.76	7.54	3,730,750.79
Tianjin Tianhai Hydrogen Energy Technology Co., Ltd.	天津天海氫能科技有限公司	34,438,140.00		34,438,140.00	4.38	943,987.31
Total	合計	331,503,891.57	23,914,600.00	355,418,491.57	45.22	100,181,983.65

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(4) Receivables financing

（四）應收款項融資

1. Classification and presentation of receivables financing

1. 應收款項融資分類列示

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Notes receivable	應收票據	**9,328,872.99**	17,738,416.42

2. Receivables financing that have been endorsed or discounted at the end of the period and have not yet matured on the balance sheet date

2. 期末已背書或貼現且資產負債表日尚未到期的應收款項融資

Category	種類	Derecognized amount at the end of the period 期末終止確認金額	Not derecognized amount at the end of the period 期末未終止確認金額
Bank acceptance bill	銀行承兑匯票	**211,528,987.80**	

(5) Advances to suppliers

（五）預付款項

1. Aging of advances to suppliers

1. 預付款項賬齡

Item	項目	Ending balance 期末餘額 Amount 金額	Ending balance 期末餘額 Percent(%) 比例(%)	Beginning balance 期初餘額 Amount 金額	Beginning balance 期初餘額 Percent (%) 比例(%)
Within 1 year	1年以內	**31,209,621.13**	**98.87**	37,644,516.39	84.06
1-2 years	1年至2年	**173,950.12**	**0.55**	2,490,842.77	5.56
2-3 years	2年至3年	**52,578.79**	**0.17**	2,856,879.37	6.38
Over 3 years	3年以上	**130,160.59**	**0.41**	1,792,208.64	4.00
Total	合計	**31,566,310.63**	**100.00**	44,784,447.17	100.00

2. Prepayments with top five ending balance classified by objects of advances to suppliers.

2. 按預付對象歸集的期末餘額前五名的預付款項情況

Name of entities 單位名稱	Ending balance 期末餘額	Aging 賬齡	Percent in total ending balance of advances to suppliers (%) 佔預付款項期末餘額合計數的比例(%)
Chengdu Maofan Trading Co., Ltd. 成都市茂凡商貿有限責任公司	**7,213,014.75**	Within 1 year 1年以內	22.85
Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	**2,411,848.07**	Within 1 year 1年以內	7.64
Shandong Quansheng Materials Co., Ltd. 山東泉勝物資有限公司	**1,978,886.46**	Within 1 year 1年以內	6.27
Prepaid to Vendors Prepaid to Vendors	**1,891,751.26**	Within 1 year 1年以內	5.99
Tianjin Steel Pipe and Steel Trading Co., Ltd. 天津鋼管鋼鐵貿易有限公司	**1,854,961.15**	Within 1 year 1年以內	5.88
Total 合計	**15,350,461.69**	–	48.63

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(6) Other receivables

（六）其他應收款

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款	**6,837,130.59**	3,253,586.63
Total	**合計**	**6,837,130.59**	3,253,586.63

1. Other receivables

1) Other receivables classified by nature of funds

1. 其他應收款

1) 其他應收款按款項性質分類

Nature of funds	款項性質	Ending book balance 期末賬面餘額	Beginning book balance 期初賬面餘額
Deposit, security deposit, etc	押金、保證金等	**7,507,244.11**	2,832,576.42
Prepayments older than 5 years	5年以上預付賬款	**1,634,518.34**	1,537,832.50
Petty cash	備用金	**303,975.94**	445,614.78
Current money	往來款	**132,010,268.63**	944,729.20
Total	**合計**	**141,456,007.02**	5,760,752.90

2) Other receivables presented by aging

2) 其他應收款按賬齡列示

Aging	賬齡	Ending book balance 期末數	Beginning book balance 期初數
Within 1 year	1年以內	**11,517,263.97**	2,241,605.00
1-2 years	1年至2年	**8,294,211.53**	465,515.00
2-3 years	2年至3年	**33,880,981.35**	84,071.02
3-4 years	3年至4年	**4,410,883.45**	342,000.00
4-5 years	4年至5年	**632,769.90**	518,330.08
Over 5 years	5年以上	**82,719,896.82**	2,109,231.80
Subtotal	小計	**141,456,007.02**	5,760,752.90
Less: Bad debt reserves	減：壞賬準備	**134,618,876.43**	2,507,166.27
Total	**合計**	**6,837,130.59**	3,253,586.63

Note: Aforementioned ending book balance of other receivables of 1- 2 years > beginning book balance of other receivables within 1 years, ending book balance of other receivables of 2- 3 years > beginning book balance of other receivable of 1- 2 years, as well as other change of other aging portfolio, that is because Beijing Tianhai Cryogenic Equipment Co., Ltd., a subsidiary of the Company, is not included into the consolidation scope at the end of the period, the Company and its subsidiaries neither consolidate nor offset other receivables of Beijing Tianhai Cryogenic Equipment Co., Ltd., at the end of the period, thus other receivables of some aging portfolios increase at the end of the period.

註： 上述賬齡表中期末數1年至2年其他應收款大於期初數1年以內、期末數2年至3年其他應收款大於期初數1年至2年，及其他賬齡區間變化，主要系原本公司之下屬公司北京天海低溫設備有限公司本期末不再納入合併範圍，本公司及本公司之下屬公司期末對北京天海低溫設備有限公司其他應收款不再合併抵消，導致期末部分賬齡區間其他應收款增加。

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(6) Other receivables (Continued)

（六）其他應收款(續)

3. Other receivables classified and presented according to provision methods for bad debt

3. 其他應收款按壞賬準備計提方法分類列示

Category	類別	Ending balance 期末數 Book balance 賬面餘額 Amount 金額	Book balance 賬面餘額 Percent (%) 比例(%)	Bad debt reserves 壞賬準備 Amount 金額	Bad debt reserves 壞賬準備 Provision percent (%) 計提比例(%)	Book value 賬面價值
Provision for bad debt by individual item	按單項計提壞賬準備	132,758,185.49	93.85	132,758,185.49	100.00	
Provision for bad debt by portfolio	按組合計提壞賬準備	8,697,821.53	6.15	1,860,690.94	21.39	6,837,130.59
In which: aging portfolio	其中：賬齡組合	8,697,821.53	6.15	1,860,690.94	21.39	6,837,130.59
Total	合計	141,456,007.02	100.00	134,618,876.43	95.17	6,837,130.59

① ***Significant other receivables with provision for bad debt by individual item***

① *重要的單項計提壞賬準備的其他應收款*

Name	名稱	Book balance 賬面餘額	Bad debt reserves 壞賬準備	Ending balance 期末數 Provision percent (%) 計提比例(%)	Reason for provision 計提理由
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	132,758,185.49	132,758,185.49	100.00	The credit rating of the counterparty decreases, and the credit risk increases significantly 交易對象信用評級下降，信用風險顯著增加
Total	合計	132,758,185.49	132,758,185.49	–	

② ***Other receivables with provision for bad debt by aging portfolio***

② *按賬齡組合計提其他應收賬款壞賬準備*

Aging	賬齡	Ending balance 期末數 Other receivables 其他應收款	Bad debt reserves 壞賬準備	Provision percent (%) 計提比例(%)
Within 1 year	1年以內	6,644,366.86	31,028.74	0.47
1-2 years	1年至2年	156,243.50	3,109.25	1.99
2-3 years	2年至3年	81,733.58	11,998.49	14.68
3-4 years	3年至4年	1,300.00	376.87	28.99
4-5 years	4年至5年			
Over 5 years	5年以上	1,814,177.59	1,814,177.59	100.00
Total	合計	8,697,821.53	1,860,690.94	–

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(6) Other receivables (Continued)

（六）其他應收款(續)

3. Other receivables classified and presented according to provision methods for bad debt (Continued)

② Other receivables with provision for bad debt by aging portfolio (Continued)

(Continued Table)

3. 其他應收款按壞賬準備計提方法分類列示(續)

② 按賬齡組合計提其他應收賬款壞賬準備(續)

(續表)

Aging	賬齡	Beginning balance 期初數 Other receivables 其他應收款	Bad debt reserves 壞賬準備	Provision percent (%) 計提比例(%)
Within 1 year	1年以內	2,241,605.00	38,778.98	1.73
1-2 years	1年至2年	465,515.00	46,157.58	9.92
2-3 years	2年至3年	84,071.02	21,129.30	25.13
3-4 years	3年至4年	342,000.00	68,280.74	19.97
4-5 years	4年至5年	518,330.08	223,587.87	43.14
Over 5 years	5年以上	2,109,231.80	2,109,231.80	100.00
Total	**合計**	5,760,752.90	2,507,166.27	–

4. Provision for bad debt reserves by the expected credit loss model for other receivables

4. 其他應收款按照預期信用損失一般模型計提壞賬準備

Bad debt reserves	壞賬準備	Stage one 第一階段 Expected credit loss for the next 12 months 未來12個月預期信用損失	Stage two 第二階段 Expected credit loss for the entire existing period (no credit impairment has occurred) 整個存續期預期信用損失(未發生信用減值)	Stage three 第三階段 Expected credit loss for the entire existing period (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
Balance on January 1, 2025	2025年1月1日餘額		2,507,166.27		2,507,166.27
On January 1, 2025, book balance of other receivables in the current period	2025年1月1日其他應收款賬面餘額在本期		2,507,166.27		2,507,166.27
– Transferring into stage two	–轉入第二階段				
– Transferring into stage three	–轉入第三階段				
– Reversal to stage two	–轉回第二階段				
– Reversal to stage one	–轉回第一階段				
Provision in current period	本期計提		38,255.69	132,955,721.47	132,993,977.16
Reversal in current period	本期轉回				
Written-off in current period	本期轉銷				
Offsetting in current period	本期核銷				
Other changes	其他變動		882,267.00		882,267.00
Balance on December 31, 2025	2025年12月31日餘額		1,663,154.96	132,955,721.47	134,618,876.43

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(6) Other receivables (Continued)

（六）其他應收款(續)

5. Provision, recovery or reversal of bad debt reserves for other receivables in current period

5. 其他應收款本期計提、收回或轉回的壞賬準備情況

Category	類別	Beginning balance 期初餘額	Provision 計提	Changed amount in current period 本期變動金額 Recovery or reversal 收回或轉回	Written-off or offsetting 轉銷或核銷	Other 其他	Ending balance 期末餘額
Bad debt reserves for other receivables	其他應收款壞賬準備	2,507,166.27	132,993,977.16			882,267.00	134,618,876.43
Total	合計	2,507,166.27	132,993,977.16			882,267.00	134,618,876.43

6. Other receivables with top five ending balance reclassified by debtors

6. 按欠款方歸集的期末餘額前五名的其他應收款情況

Name of entities 單位名稱	Nature of funds 款項性質	Ending balance 期末餘額	Aging 賬齡	Percent in total ending book balance of other receivables (%) 佔其他應收款期末餘額合計數的比例(%)	Ending balance of bad debt reserves 壞賬準備期末餘額
Beijing Tianhai Cryogenic Equipment Co., Ltd., 北京天海低溫設備有限公司	Current money 往來款	132,758,185.49	Within 1 year to more than 5 years 1年以內至5年以上	93.85	132,758,185.49
Qingdao Bidding Center 青島市招標中心	Security deposit 保證金	2,078,170.00	Within 1 year 1年以內	1.47	10,598.67
Qingdao Haidayuan Procurement Service Co., Ltd. 青島海達源採購服務有限公司	Security deposit 保證金	1,085,000.00	Within 1 year 1年以內	0.77	5,533.50
Beijing Gas Group Co., Ltd. 北京市燃氣集團有限責任公司	Current money 往來款	636,626.51	Within 1 year 1年以內	0.45	2,164.53
Qingdao Yaxindai Engineering Installation Co., Ltd. 青島亞信達工程安裝有限公司	Current money 往來款	496,940.00 496,940.00	Within 1 year 1年以內	0.35 0.35	2,534.39 2,534.39
Total 合計	–	137,054,922.00		96.89	132,779,016.58

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(7) Inventory

（七）存貨

1. Classification of inventory

1. 存貨分類

Item	項目	Book balance 賬面餘額	Ending balance 期末數 Inventory depreciation reserve 存貨跌價準備	Book value 賬面價值
Raw material	原材料	**77,695,976.98**	**6,252,790.04**	**71,443,186.94**
Goods in process	在產品	**70,941,578.40**	**24,694,835.06**	**46,246,743.34**
Goods in stock	庫存商品	**114,660,064.87**	**10,130,630.85**	**104,529,434.02**
Shipped goods	發出商品	**12,925,432.25**	**1,503,888.79**	**11,421,543.46**
Material in transit	在途物資	**37,394,826.34**		**37,394,826.34**
Total	**合計**	**313,617,878.84**	**42,582,144.74**	**271,035,734.10**

(Continued Table)

（續表）

Item	項目	Book balance 賬面餘額	Beginning balance 期初數 Inventory depreciation reserve 存貨跌價準備	Book value 賬面價值
Raw material	原材料	83,939,179.67	4,284,952.13	79,654,227.54
Goods in process	在產品	99,798,108.17	11,498,021.39	88,300,086.78
Goods in stock	庫存商品	137,577,193.77	8,947,779.58	128,629,414.19
Shipped goods	發出商品	5,639,511.87	329,299.29	5,310,212.58
Processed material by commission	委託加工物資	1,738,732.07	7,688.74	1,731,043.33
Material in transit	在途物資	18,268,082.00		18,268,082.00
Costs of performing contracts	合同履約成本	905,660.38		905,660.38
Total	**合計**	347,866,467.93	25,067,741.13	322,798,726.80

2. Inventory depreciation reserve

2. 存貨跌價準備

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加 Provision 計提	Increase in current period 本期增加 Other 其他	Decrease in current period 本期減少 Reversal or Written-off 轉回或轉銷	Decrease in current period 本期減少 Other 其他	Ending balance 期末餘額
Raw material	原材料	4,284,952.13	5,005,218.93		2,302,854.21	734,526.81	**6,252,790.04**
Goods in process	在產品	11,498,021.39	20,480,901.77		7,232,379.34	51,708.76	**24,694,835.06**
Goods in stock	庫存商品	8,947,779.58	15,616,265.62		14,238,176.93	195,237.42	**10,130,630.85**
Shipped goods	發出商品	329,299.29	1,503,888.79		329,299.29		**1,503,888.79**
Processed material by commission	委託加工物資	7,688.74			7,688.74		**0**
Total	**合計**	25,067,741.13	42,606,275.11		24,110,398.51	981,472.99	**42,582,144.74**

Note: the number in "Decrease in current period – Other" is caused by changes of currency exchange rate.

註： 本期減少其他系匯率變動影響

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(8) Contract assets

（八）合同資產

1. Situation about contract assets

1. 合同資產情況

Item	項目	Ending balance 期末數 Book balance 賬面餘額	Ending balance 期末數 Impairment reserves 減值準備	Ending balance 期末數 Book value 賬面價值	Beginning balance 期初數 Book balance 賬面餘額	Beginning balance 期初數 Impairment reserves 減值準備	Beginning balance 期初數 Book value 賬面價值
Unexpired quality guarantee deposit	未到期的質保金	**31,371,590.90**	**724,683.75**	**30,646,907.15**	18,138,890.00	411,752.80	17,727,137.20
Total	合計	**31,371,590.90**	**724,683.75**	**30,646,907.15**	18,138,890.00	411,752.80	17,727,137.20

2. Provision for impairment reserves for contract assets

2. 合同資產減值準備

Item	項目	Beginning balance 期初餘額	Provision in current period 本期計提	Reversal in current period 本期轉回	Written-off or offsetting in current period 本期轉銷／核銷	Other change 其他變動	Ending balance 期末餘額
Unexpired quality guarantee deposit	未到期的質保金	411,752.80	312,930.95				**724,683.75**
Total	合計	411,752.80	312,930.95				**724,683.75**

(9) Other current assets

（九）其他流動資產

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Overpaid VAT	留抵增值稅	**33,004,054.20**	66,646,465.44
Prepaid corporate income tax	預繳企業所得稅	**478,548.75**	212,573.35
Total	合計	**33,482,602.95**	66,859,038.79

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(10) Long-term equity investments

（十）長期股權投資

1. Classification of long-term equity investments

1. 長期股權投資的分類

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	**Ending balance 期末餘額**
Investment in associates	對聯營企業投資	113,338,773.49	-736,866.36	495,072.00	**112,106,835.13**
Less: Impairment reserves of long-term equity investments	減：長期股權投資減值準備				
Total	**合計**	113,338,773.49	-736,866.36	495,072.00	**112,106,835.13**

2. Details of long-term equity investments

2. 長期股權投資的明細

				Increase and decrease in current period 本期增減變動									
Invested entities	被投資單位	Beginning balance (Book value) 期初餘額（賬面價值）	Beginning balance of impairment reserves 減值準備期初餘額	Added investments 追加投資	Reduced investments 減少投資	Investment losses and profits recognized by an equity method 權益法下確認的投資損益	Adjustment for other comprehensive income 其他綜合收益調整	Change in other equity 其他權益變動	Cash dividend or profit announced to be issued 宣告發放現金股利或利潤	Provision for impairment reserves 計提減值準備	Other 其他	Ending balance (Book value) 期末餘額（賬面價值）	Ending balance of impairment reserves 減值準備期末餘額
Associates	聯營企業												
Jiangsu Tianhai Special Equipment Co., Ltd.	江蘇天海特種裝備有限公司	70,525,545.50				4,039,692.49						**74,565,237.99**	
Beijing Bolken Energy Saving Technology Co., Ltd.	北京伯肯節能科技股份有限公司	23,886,091.90				-413,016.44	1,558.12		495,072.00			**22,979,561.58**	
Hubei Jingyuan Xihai Automobile Industry Co., Ltd.	湖北經遠西海汽車工業有限公司	16,498,280.04				-3,705,048.36						**12,793,231.68**	
Shanxi Haichuang Shengshi Hydrogen Energy Technology Co., Ltd.	陝西海創盛世氫能科技有限公司	2,428,856.05				-660,052.17						**1,768,803.88**	
Total	合計	113,338,773.49				-738,424.48	1,558.12		495,072.00			**112,106,835.13**	

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(11) Fixed assets

(十一) 固定資產

Item	項目	Ending book value 期末賬面價值	Beginning book value 期初賬面價值
Fixed assets	固定資產	**846,943,355.65**	603,553,490.50
Disposal of fixed assets	固定資產清理		57,608.53
Total	合計	**846,943,355.65**	603,611,099.03

1. Fixed assets

1) Situation about fixed assets

1. 固定資產

1) 固定資產情況

Item	項目	Houses and buildings 房屋建築物	Machine equipment 機器設備	Transportation equipment 運輸設備	Office equipment 辦公設備	Electrical and gas equipment 電氣設備	Total 合計
I. Cost	一、賬面原值						
1. Beginning balance	1. 期初餘額	499,698,251.37	780,952,953.20	15,763,195.89	10,310,708.90	15,026,585.71	1,321,751,695.07
2. Increased amount in current period	2. 本期增加金額	34,352,214.98	250,352,005.65	1,203,099.17	2,475,501.53	44,033,108.92	332,415,930.25
(1) Purchase	(1) 購置		1,235,105.32	420,619.46	1,052,831.52		2,708,556.30
(2) Transfer from construction work in process	(2) 在建工程轉入	34,352,214.98	249,116,900.33	782,479.71	1,422,670.01	44,033,108.92	329,707,373.95
(3) Influence of foreign currency translation	(3) 外幣折算影響						
3. Decreased amount in current period	3. 本期減少金額		112,781,912.21	1,380,384.95	1,148,881.07		115,311,178.23
(1) Disposal or scrapping	(1) 處置或報廢		83,005,539.64	530,093.64	643,949.11		84,179,582.39
(2) Influence of foreign currency translation	(2) 外幣折算影響				8,981.34		8,981.34
(3) Decrease in consolidation scope	(3) 合併範圍減少		29,776,372.57	850,291.31	495,950.62		31,122,614.50
4. Ending balance	4. 期末餘額	534,050,466.35	918,523,046.64	15,585,910.11	11,637,329.36	59,059,694.63	1,538,856,447.09
II. Accumulated depreciation	二、累計折舊						
1. Beginning balance	1. 期初餘額	145,562,949.70	525,449,921.43	11,754,579.61	7,946,358.25	4,649,558.89	695,363,367.88
2. Increased amount in current period	2. 本期增加金額	17,993,718.17	46,662,943.09	975,070.43	987,548.22	3,392,660.96	70,011,940.87
(1) Provision	(1) 計提	17,993,718.17	46,662,943.09	975,070.43	987,548.22	3,392,660.96	70,011,940.87
(2) Influence of foreign currency translation	(2) 外幣折算影響						
3. Decreased amount in current period	3. 本期減少金額		86,114,497.98	1,359,984.34	1,011,058.37		88,485,540.69
(1) Disposal or scrapping	(1) 處置或報廢		67,591,603.79	525,511.49	604,151.23		68,721,266.51
(2) Influence of foreign currency translation	(2) 外幣折算影響				7,980.35		7,980.35
(3) Decrease in consolidation scope	(3) 合併範圍減少		18,522,894.19	834,472.85	398,926.79		19,756,293.83
4. Ending balance	4. 期末餘額	163,556,667.87	485,998,366.54	11,369,665.70	7,922,848.10	8,042,219.85	676,889,768.06
III. Impairment reserves	三、減值準備						
1. Beginning balance	1. 期初餘額		22,567,023.99	28,633.37	157,924.47	81,254.86	22,834,836.69
2. Increased amount in current period	2. 本期增加金額						
3. Decreased amount in current period	3. 本期減少金額		7,754,668.16	15,818.46	41,026.69		7,811,513.31
(1) Disposal or scrapping	(1) 處置或報廢		3,042,563.09		740.00		3,043,303.09
(2) Decrease in consolidation scope	(2) 合併範圍減少		4,712,105.07	15,818.46	40,286.69		4,768,210.22
4. Ending balance	4. 期末餘額		14,812,355.83	12,814.91	116,897.78	81,254.86	15,023,323.38
IV. Book value	四、賬面價值						
1. Ending book value	1. 期末賬面價值	370,493,798.48	417,712,324.27	4,203,429.50	3,597,583.48	50,936,219.92	846,943,355.65
2. Beginning book value	2. 期初賬面價值	354,135,301.67	232,936,007.78	3,979,982.91	2,206,426.18	10,295,771.96	603,553,490.50

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(11) Fixed assets (Continued)

(十一) 固定資產(續)

1. Fixed assets (Continued)

1. 固定資產(續)

2) Temporarily idle fixed assets

2) 暫時閒置的固定資產

Item	項目	Cost 賬面原值	Accumulated depreciation 累計折舊	Impairment reserves 減值準備	Book value 賬面價值
Machine equipment	機器設備	48,373,267.45	36,445,577.56	5,117,292.50	6,810,397.39
Office equipment and electrical equipment	辦公及電子設備	614,945.08	515,756.25		99,188.83
Total	**合計**	48,988,212.53	36,961,333.81	5,117,292.50	6,909,586.22

2. Disposal of fixed assets

2. 固定資產清理

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Machine equipment	機器設備		57,608.53
Total	**合計**		57,608.53

(12) Construction work in process

(十二) 在建工程

Item	項目	Ending balance 期末金額	Beginning balance 期初金額
Construction work in process	在建工程	**14,754,194.27**	280,234,944.36
Engineering materials	工程物資		
Total	**合計**	**14,754,194.27**	280,234,944.36

1. Situation about construction work in process

1. 在建工程情況

Item	項目	Ending balance 期末數 Book balance 賬面餘額	Impairment reserves 減值準備	Book value 賬面價值
Construction work in process 5	在建工程5			
Construction work in process 1	在建工程1	**5,613,957.30**		**5,613,957.30**
Construction work in process 7	在建工程7	**2,415,303.59**		**2,415,303.59**
Construction work in process 8	在建工程8	**6,724,933.38**		**6,724,933.38**
Total	**合計**	**14,754,194.27**		**14,754,194.27**

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(12) Construction work in process (Continued)

(十二) 在建工程(續)

1. Situation about construction work in process (Continued)

1. 在建工程情況(續)

(Continued Table)

（續表）

Item	項目	Book balance 賬面餘額	Beginning balance 期初數 Impairment reserves 減值準備	Book value 賬面價值
Construction work in process 5	在建工程5	262,786,801.77		262,786,801.77
Construction work in process 1	在建工程1	7,631,466.65		7,631,466.65
Construction work in process 7	在建工程7	9,816,675.94		9,816,675.94
Total	合計	280,234,944.36		280,234,944.36

2. Movement of significant construction work in process in current period

2. 重要在建工程項目本期變動情況

Name of engineering	工程名稱	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少: Transferred to fixed assets 轉入固定資產	Decrease in current period 本期減少: Other decrease 其他減少	Ending balance 期末餘額
Construction work in process 5	在建工程5	262,786,801.77	21,904,760.26	281,326,406.60	3,365,155.43	
Construction work in process 7	在建工程7	9,816,675.94	27,029,238.45	34,025,410.61	405,200.19	**2,415,303.59**
Construction work in process 8	在建工程8		6,724,933.38			**6,724,933.38**
Total	合計	272,603,477.71	55,658,932.09	315,351,817.21	3,770,355.62	**9,140,236.97**

(Continued Table)

（續表）

Name of engineering 工程名稱	Budget (Unit: 10000 yuan) 預算數（萬元）	Percentage of accumulated input over budget (%) 工程累計投入佔預算比例(%)	Progress of engineering (%) 工程進度(%)	Accumulated amount of capitalized interest 利息資本化累計金額	In which: capitalized interest in current period 其中：本期利息資本化金額	Interest capitalization rate in current period (%) 本期利息資本化率(%)	Source of funds 資金來源
Construction work in process 5 在建工程5	40,920.00	91.19	100.00	3,536,677.57			Self-raised funds/funds appropriated by government 自籌／國撥資金
Construction work in process 7 在建工程7	15,000.00	43.27	93.75				Self-raised funds/funds invested by shareholders 自籌／股東增資
Construction work in process 8 在建工程8	3,852.00	30.23	60.00	48,595.10	48,595.10	2.67	Own funds/Loans from banks/Partial fiscal subsidies 自有資金／銀行借款／部分財政貼息
Total 合計	59,772.00	–	–	3,585,272.67	48,595.10	–	

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(13) Right-of-Use Assets

(十三) 使用權資產

Item	項目	Houses and buildings 房屋建築物
I. Cost	**一、賬面原值**	
1. Beginning balance	1. 期初餘額	257,233,157.62
2. Increased amount in current period New lease	2. 本期增加金額租入	2,951,097.24
3. Decreased amount in current period	3. 本期減少金額	2,991,465.94
4. Ending balance	4. 期末餘額	257,192,788.92
II. Accumulated depreciation	**二、累計折舊**	
1. Beginning balance	1. 期初餘額	72,500,262.37
2. Increased amount in current period Provision	2. 本期增加金額計提	16,468,020.60
3. Decreased amount in current period	3. 本期減少金額	2,814,843.66
4. Ending balance	4. 期末餘額	86,153,439.31
III. Impairment reserves	**三、減值準備**	
1. Beginning balance	1. 期初餘額	
2. Increased amount in current period	2. 本期增加金額	
3. Decreased amount in current period	3. 本期減少金額	
4. Ending balance	4. 期末餘額	
IV. Book value	**四、賬面價值**	
1. Ending book value	1. 期末賬面價值	171,039,349.61
2. Beginning book value	2. 期初賬面價值	184,732,895.25

(14) Intangible assets

(十四) 無形資產

1. Details of intangible assets

1. 無形資產明細

Item	項目	Land use rights 土地使用權	Patent rights 專利權	Software 軟件	Trademark rights 商標權	Total 合計
I. Cost	一、賬面原值					
1. Beginning balance	1. 期初餘額	173,223,352.06	11,707,050.00	24,877,696.81	34,048,322.24	243,856,421.11
2. Increased amount in current period	2. 本期增加金額			101,365.33		101,365.33
(1)Purchase	(1)購置			101,365.33		101,365.33
3. Decreased amount in current period	3. 本期減少金額					
4. Ending balance	4. 期末餘額	173,223,352.06	11,707,050.00	24,979,062.14	34,048,322.24	243,957,786.44
II. Accumulated amortization	二、累計攤銷					
1. Beginning balance	1. 期初餘額	37,947,495.16	11,707,050.00	12,358,851.29	8,519,074.57	70,532,471.02
2. Increased amount in current period	2. 本期增加金額	3,596,594.76		3,742,926.40	3,407,629.83	10,747,150.99
(1)Provision	(1)計提	3,596,594.76		3,742,926.40	3,407,629.83	10,747,150.99
3. Decreased amount in current period	3. 本期減少金額					
4. Ending balance	4. 期末餘額	41,544,089.92	11,707,050.00	16,101,777.69	11,926,704.40	81,279,622.01
III. Impairment reserves	三、減值準備					
1. Beginning balance	1. 期初餘額					
2. Increased amount in current period	2. 本期增加金額					
3. Decreased amount in current period	3. 本期減少金額					
4. Ending balance	4. 期末餘額					
IV. Book value	四、賬面價值					
1. Ending book value	1. 期末賬面價值	131,679,262.14		8,877,284.45	22,121,617.84	162,678,164.43
2. Beginning book value	2. 期初賬面價值	135,275,856.90		12,518,845.52	25,529,247.67	173,323,950.09

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(15) Goodwill

(十五) 商譽

1. Cost of goodwill

1. 商譽原值

Name of invested entities	被投資單位名稱	Beginning balance 期初餘額	Increase in current period 本期增加: Formed from business combination 企業合併形成的	Increase in current period 本期增加: Other 其他	Decrease in current period 本期減少: Disposal 處置	Decrease in current period 本期減少: Other 其他	Ending balance 期末餘額
Tianhai America Company	天海美洲公司	6,562,344.06					6,562,344.06
Qingdao BYTQ United Digital Intelligence Co., Ltd.	青島北洋天青數聯智能有限公司	168,996,039.10					168,996,039.10
Total	合計	175,558,383.16					175,558,383.16

2. Impairment reserves for goodwill

2. 商譽減值準備

Name of invested entities	被投資單位名稱	Beginning balance 期初餘額	Increase in current period 本期增加: Provision 計提	Increase in current period 本期增加: Other 其他	Decrease in current period 本期減少: Disposal 處置	Decrease in current period 本期減少: Other 其他	Ending balance 期末餘額
Tianhai America Company	天海美洲公司	6,562,344.06					6,562,344.06
Qingdao BYTQ United Digital Intelligence Co., Ltd.	青島北洋天青數聯智能有限公司						
Total	合計	6,562,344.06					6,562,344.06

In this year, the Company hires China Alliance Appraisal CO., LTD. to appraise the recoverable amount of asset groups of Qingdao BYTQ United Digital Intelligence Co., Ltd. which incorporates goodwill on December 31, 2025, an asset appraisal report titled ZTHPBZ2026 No.050094 is issued on March 12, 2026. When estimating the recoverable amount, it is calculated based on the present value of estimated future cash flow of asset groups related with goodwill.

本年本公司聘請北京中同華資產評估有限公司對包含商譽的青島北洋天青數聯智能有限公司資產組於2025年12月31日的可回收金額進行了評估，並於2026年3月12日出具了「中同華評報字2026第050094號」資產評估報告。在預計可回收金額時，採用了與商譽有關資產組的預計未來現金流量的現值計算。

When a value test is implemented, long-term assets shall be deemed as an asset group, based on previous performance and future operation anticipation of the asset group, future pre-tax cash flow of the asset group shall be estimated, and shall be discounted according to pre-tax weighted average capital cost, and fair value of the asset group can be calculated out.

價值測試時將長期資產做為一個資產組，根據資產組的過往表現及未來經營的預期，對資產組未來稅前現金流量做出估計，並按照稅前加權平均資本成本進行折現，計算資產組的公允價值。

After appraisal, there is no signs of impairment of asset group goodwill in Qingdao BYTQ United Digital Intelligence Co., Ltd.

經評估，青島北洋天青數聯智能有限公司的資產組未發現商譽存在減值跡象。

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(15) Goodwill (Continued)

(十五) 商譽(續)

3. Relevant information about asset groups or asset portfolio consisting of goodwill

3. 商譽所在資產組或資產組組合的相關信息

Name 名稱	Composition and basis for asset groups or asset portfolio 所屬資產組或組合的構成及依據	Operating branch and basis 所屬經營分部及依據	If consistent with previous period 是否與以前期間保持一致
Qingdao BYTQ United Digital Intelligence Co., Ltd.	Asset groups consisting of goodwill can independently generate cash flow	Branches of automatic manufacturing equipment system integration	Yes
青島北洋天青數聯智能有限公司	商譽所在的資產組可以產生獨立的現金流	自動化製造設備系統集成分部	是

4. Concrete determination method for recoverable amounts

The recoverable amount is determined based on present value of expected cash flow in future

4. 可收回金額的具體確定方法

可收回金額按預計未來現金流量的現值確定

Unit: 10000 yuan
單位：萬元

Item 項目	Book value 賬面價值	Recoverable amount 可收回金額	Impairment amount 減值金額	Year of prediction periods 預測期的年限	Key parameters of prediction periods 預測期的關鍵參數	Determination basis for key parameters of prediction periods 預測期的關鍵參數的確定依據	Key parameters of stable periods 穩定期的關鍵參數	Determination basis for key parameters of stable periods 穩定期的關鍵參數的確定依據
Qingdao BYTQ United Digital Intelligence Co., Ltd.	27,710.35	29,800.00	0.00	5	Revenue growth rate in prediction periods is 2.00% in the first year, 1.00% in the second year, 0.00% in the third year, 0.00% in the fourth year, 0.00% in the fifth year. Gross profit margin is 31.09%; Discount rate is 12.37%.	Revenue growth rate: confirmed based on the previous annual growth rate of China's industrial robots and industrial automation, and the expected future market growth rate of China's industrial robots and industrial automation in various industries; Gross profit margin: according to gross profit margin of various project types (i.e. final assembly line, suspension chain, robot application and stamping connection, etc.) in previous periods of the Company (2024-2025), combined with the future development direction and order type of the company, comprehensive gross profit in future periods shall be confirmed after comprehensive analysis. Discount rate: the pre-tax interest rate that reflects current time value of money in the market and the specific risks of relevant asset groups.	Revenue growth rate 0%; Gross profit margin 31.09%; Discount rate 12.37%.	The perpetual no-growth model
青島北洋天青數聯智能有限公司	27,710.35	29,800.00	0.00	5	預測期收入增長率第一年2.00%、第二年1.00%、第三、四年0.00%、第五年0.00%；毛利率31.09%；折現率12.37%。	收入增長率：根據歷史期中國工業機器人及工業自動化年化增長率、各行業預計的中國工業機器人及工業自動化未來市場增長率等分析確定； 毛利率：根據企業歷史期(2024-2025)各項目類型(即總裝線、懸掛鏈、機器人應用及沖壓連線等)的分項毛利率，結合企業未來發展方向、訂單類型，綜合分析確認未來期間的綜合毛利情況； 折現率：反映當前市場貨幣時間價值和相關資產組特定風險的稅前利率。	收入增長率0%；毛利率31.09%；折現率12.37%。	永續無增長模型

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(16) Long-term deferred expenses

(十六) 長期待攤費用

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Amortization in current period 本期攤銷	Other decrease in current period 本期其他減少	Ending balance 期末餘額
Amortization of turnover cylinders	周轉瓶攤銷	703,410.79		553,840.51		**149,570.28**
House decoration	房屋裝修	10,552,189.71	4,190,955.69	1,628,179.50		**13,114,965.90**
Patent expenses	專利費用		597,029.70	19,901.00		**577,128.70**
Renovation of workshops and buildings	生產車間廠房改造	282,942.48		58,539.76		**224,402.72**
Total	**合計**	11,538,542.98	4,787,985.39	2,260,460.77		**14,066,067.60**

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(17) Deferred income tax assets and deferred income tax liabilities

(十七) 遞延所得稅資產和遞延所得稅負債

1. Deferred income tax assets which are not offset

1. 未經抵銷的遞延所得稅資產

Item	項目	Ending balance 期末餘額 Deductible temporary differences 可抵扣暫時性差異	Ending balance 期末餘額 Deferred income tax assets 遞延所得稅資產	Beginning balance 期初餘額 Deductible temporary differences 可抵扣暫時性差異	Beginning balance 期初餘額 Deferred income tax assets 遞延所得稅資產
Operating lease	經營租賃	**222,849,605.15**	**55,436,165.75**	234,016,247.42	58,504,061.85
Asset impairment reserves	資產減值準備	**16,425,706.67**	**3,249,933.48**	16,898,275.48	3,370,166.70
Expected liabilities	預計負債	**4,134,530.64**	**620,179.60**	3,996,992.10	599,548.82
Total	**合計**	**243,409,842.46**	**59,306,278.83**	254,911,515.00	62,473,777.37

2. Deferred income tax liabilities which are not offset

2. 未經抵銷的遞延所得稅負債

Item	項目	Ending balance 期末餘額 Taxable temporary differences 應納稅暫時性差異	Ending balance 期末餘額 Deferred income tax liabilities 遞延所得稅負債	Beginning balance 期初餘額 Taxable temporary differences 應納稅暫時性差異	Beginning balance 期初餘額 Deferred income tax liabilities 遞延所得稅負債
Operating lease	經營租賃	**171,039,349.61**	**42,470,875.81**	184,732,895.25	46,126,998.91
Appreciation in other asset valuation	其他資產評估增值	**28,802,546.53**	**4,320,381.98**	34,867,484.33	5,230,122.65
Inventory appreciation	存貨增值	**870,548.07**	**130,582.21**	870,548.07	130,582.21
Total	**合計**	**200,712,444.21**	**46,921,840.00**	220,470,927.65	51,487,703.77

3. Deferred income tax assets or deferred income tax liabilities with net amount after offsetting

3. 抵銷後淨額列示的遞延所得稅資產或負債

Item	項目	Offset amount between deferred income tax assets and deferred income tax liabilities at end of the period 遞延所得稅資產和負債期末互抵金額	Ending balance of deferred income tax assets and deferred income tax liabilities after offsetting 抵銷後遞延所得稅資產或負債期末餘額	Offset amount between deferred income tax assets and deferred income tax liabilities at beginning of the period 遞延所得稅資產和負債期初互抵金額	Beginning balance of deferred income tax assets and deferred income tax liabilities after offsetting 抵銷後遞延所得稅資產或負債期初餘額
Deferred income tax assets	遞延所得稅資產	42,450,622.97	16,855,655.86		62,473,777.37
Deferred income tax liabilities	遞延所得稅負債	42,450,622.97	4,471,217.03		51,487,703.77

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(17) Deferred income tax assets and deferred income tax liabilities (Continued)

(十七) 遞延所得稅資產和遞延所得稅負債(續)

4. Details of unrecognized deferred income tax assets

4. 未確認遞延所得稅資產明細

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Deductible loss	可抵扣虧損	**483,535,364.22**	613,070,077.18
Asset impairment reserves	資產減值準備	**348,114,231.76**	119,471,125.01
Expected liabilities	預計負債	**7,189,567.08**	3,989,107.22
Total	**合計**	**838,839,163.06**	736,530,309.41

5. The deductible losses of unrecognized deferred income tax assets will expire in the following years

5. 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Year	年份	Ending amount 期末金額	Beginning amount 期初金額
Year 2025	2025年度		17,156,528.82
Year 2026	2026年度	**14,032,272.89**	14,032,272.89
Year 2027	2027年度		136,812,875.96
Year 2028	2028年度	**41,275,171.40**	50,008,644.97
Year 2029	2029年度	**23,595,494.38**	27,940,019.41
Year 2030	2030年度	**22,879,177.92**	77,179,589.27
Year 2031	2031年度	**34,686,561.71**	117,343,821.04
Year 2032	2032年度	**68,418,898.51**	88,885,084.29
Year 2033	2033年度	**87,852,208.23**	83,711,240.53
Year 2034	2034年度	**40,624,375.31**	17,156,528.82
Year 2035	2035年度	**150,171,203.87**	
Total	**合計**	**483,535,364.22**	613,070,077.18

(18) Other non-current assets

(十八) 其他非流動資產

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Prepayment for equipment	預付設備款	**4,918,574.34**	18,299,049.58
Total	**合計**	**4,918,574.34**	18,299,049.58

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(19) Assets with restriction on ownership or use right

(十九) 所有權或使用權受到限制的資產

Item	項目	Ending of the period 期末 Book balance 賬面餘額	Book value 賬面價值	Types of restriction 受限類型	Situations about restriction 受限情況
Fixed assets and intangible assets	固定資產和無形資產	**160,521,389.15**	**86,760,330.76**	**Mortgaged houses and buildings 房屋建築物抵押**	**Mortgaged borrowings and bank acceptance bills 借款和銀行承兑抵押**
Cash at bank and on hand	貨幣資金	**71,723,630.05**	**71,723,630.05**	**Security deposit 保證金**	**Security deposit for bank acceptance bills, Security deposit for letter of guarantee 銀行承兑匯票保證金、保函保證金**
		6,700,000.00	**6,700,000.00**	**Funds frozen by litigation 訴訟凍結資金**	**Funds frozen by litigation 訴訟凍結資金**
Notes receivable	應收票據	**9,333,049.02**	**9,333,049.02**	**Pledged bank acceptance bills 銀行承兑匯票質押**	**Pledged bank acceptance bills 銀行承兑匯票質押**
Total	**合計**	**248,278,068.22**	**174,517,009.83**	**–**	**–**

(Continued Table)

（續表）

Item	項目	Beginning of the period 期初 Book balance 賬面餘額	Book value 賬面價值	Types of restriction 受限類型	Situation about restriction 受限情況
Fixed assets and intangible assets	固定資產和無形資產	160,638,154.58	96,058,176.93	Mortgaged houses and buildings 房屋建築物抵押	Mortgaged borrowings and bank acceptance bills 借款和銀行承兑抵押
Accounts receivable financing	應收款項融資	2,800,000.00	2,800,000.00	Pledged notes receivable 應收票據質押	Pledge 質押
Cash at bank and on hand	貨幣資金	69,544,018.02	69,544,018.02	Security deposit 保證金	Security deposit for bank acceptance bills 銀行承兑匯票保證金
		1,639,488.83	1,639,488.83	Security deposit 保證金	Security deposit for letter of credit 信用證保證金
		1,232,613.74	1,232,613.74	Funds frozen by litigation 訴訟凍結資金	Funds frozen by litigation 訴訟凍結資金
Total	**合計**	235,854,275.17	171,274,297.52	–	–

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(20) Short-term loans

(二十) 短期借款

1. Category of short-term loans

1. 短期借款分類

Category of loans	借款類別	Ending balance 期末餘額	Beginning balance 期初餘額
Guaranteed loans	保證借款	**70,000,000.00**	230,000,000.00
Mortgaged loans	抵押借款	**10,000,000.00**	
Credit loans	信用借款	**100,000,000.00**	
Total	**合計**	**180,000,000.00**	230,000,000.00

(21) Notes payable

(二十一) 應付票據

Category of bills	票據種類	Ending balance 期末餘額	Beginning balance 期初餘額
Bank acceptance bill	銀行承兑匯票	**114,056,555.05**	116,344,018.02
Total	**合計**	**114,056,555.05**	116,344,018.02

(22) Accounts payable

(二十二) 應付賬款

1. Accounts payable

1. 應付賬款列示

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Funds for materials, etc	材料款等	**323,807,003.26**	392,733,171.51
Engineering funds	工程款	**21,301,519.24**	2,402,229.09
Total	**合計**	**345,108,522.50**	395,135,400.60

2. Accounts payable listed by aging

2. 應付賬款按賬齡列示

Aging	賬齡	Ending balance 期末餘額	Beginning balance 期初餘額
Within 1 year	1年以內	**269,371,759.53**	303,134,255.63
1-2 years	1年至2年	**41,066,312.22**	44,902,996.10
2-3 years	2年至3年	**5,456,056.11**	8,608,284.03
Over 3 years	3年以上	**29,214,394.64**	38,489,864.84
Total	**合計**	**345,108,522.50**	395,135,400.60

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(23) Contract liabilities

(二十三) 合同負債

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Advances on sale	預收貨款	**52,183,269.47**	65,835,225.59
In which: Over 1 year	其中：1年以上	**10,165,044.17**	12,008,341.60
Total	**合計**	**52,183,269.47**	65,835,225.59

(24) Staff salaries payable

(二十四) 應付職工薪酬

1. Classification of staff salaries payable

1. 應付職工薪酬分類

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Ending balance 期末餘額
Short-term compensation	短期薪酬	34,138,432.04	228,519,138.30	229,972,536.10	**32,685,034.24**
Post-employment benefits-Defined Contribution Plan	離職後福利－設定提存計劃	1,540,055.83	24,857,989.08	24,970,417.64	**1,427,627.27**
Dismissal welfare	辭退福利	23,051.59	2,659,033.66	2,636,782.25	**45,303.00**
Other welfare due within one year	一年內到期的其他福利	1,519,710.81	–	70,100.06	**1,449,610.75**
Total	**合計**	37,221,250.27	256,036,161.04	257,649,836.05	**35,607,575.26**

2. Short-term compensation

2. 短期薪酬

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Ending balance 期末餘額
Salary, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	28,075,666.67	183,831,618.40	184,270,949.74	**27,636,335.33**
Employee welfare expenses	職工福利費	138,746.68	9,009,462.70	9,082,432.19	**65,777.19**
Social insurance premium	社會保險費	766,141.42	17,162,427.72	17,047,437.90	**881,131.24**
In which: Medical insurance premiums	其中：醫療保險費	705,473.53	15,563,201.72	15,469,894.74	**798,780.51**
Employment injury insurance premium	工傷保險費	46,443.40	1,412,412.61	1,390,370.62	**68,485.39**
Maternity insurance premium	生育保險費	14,224.49	186,813.39	187,172.54	**13,865.34**
Housing provident fund	住房公積金	288,725.44	14,059,868.56	14,234,176.00	**114,418.00**
Union funds and employee education funds	工會經費和職工教育經費	4,114,711.83	4,376,760.92	5,258,540.27	**3,232,932.48**
Other short-term compensation	其他短期薪酬	754,440.00	79,000.00	79,000.00	**754,440.00**
Total	**合計**	34,138,432.04	228,519,138.30	229,972,536.10	**32,685,034.24**

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(24) Staff salaries payable (Continued)

(二十四) 應付職工薪酬(續)

3. Defined Contribution Plan

The Group participates in social insurance plans established by government agencies in accordance with regulations. According to the plan, the Group will pay fees to such plans in accordance with relevant regulations of the local government. Except for the above-mentioned deposit fees, the Group will no longer bear any further payment obligations. The corresponding expenses are recorded in the current loss or profit, or related asset costs when they occur.

3. 設定提存計劃

本集團按規定參加政府機構設立的社會保險計劃。根據計劃，本集團按照當地政府的有關規定向該等計劃繳存費用。除上述繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產成本。

The Group shall pay following fees separately to the pension insurance and unemployment insurance plans in current period:

本集團本期應分別向養老保險、失業保險計劃繳存費用如下：

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	**Ending balance 期末餘額**
Basic pension insurance	基本養老保險	1,506,112.32	24,064,939.30	24,180,980.73	**1,390,070.89**
Unemployment insurance premium	失業保險費	33,943.51	793,049.78	789,436.91	**37,556.38**
Total	**合計**	1,540,055.83	24,857,989.08	24,970,417.64	**1,427,627.27**

In current period, the Group shall contribute RMB24,857,989.08 (last period: RMB24,396,576.60) to the defined contribution plans it participates in. On December 31, 2025, the Group shall pay RMB1,427,627.27 (beginning balance: RMB1,540,055.83), the amount is due in this reporting period but not paid, but relevant funds are paid after the reporting period.

本集團本期應向參與的設定提存計劃繳存費用人民幣24,857,989.08元（上期金額：24,396,576.60元）。於2025年12月31日，本集團尚有人民幣1,427,627.27元（年初餘額：1,540,055.83元）的應繳存費用，是於本報告期間到期而未繳存的，有關應繳存費用已於報告期後繳存。

(25) Taxes payable

(二十五) 應交稅費

Item	項目	**Ending balance 期末餘額**	Beginning balance 期初餘額
Value-added tax	增值稅	**9,016,335.27**	7,359,027.46
Corporate income tax	企業所得稅	**5,448,194.80**	8,613,523.91
Stamp tax	印花稅	**298,547.72**	588,776.64
Personal income tax	個人所得稅	**1,296,938.77**	578,388.89
City maintenance and construction tax	城市維護建設稅	**593,592.67**	345,740.73
Education fees surcharge	教育費附加	**298,676.50**	222,060.31
Local education fees surcharge	地方教育費附加	**191,656.16**	101,932.06
Land use tax	土地使用稅	**35,133.90**	35,133.90
Property tax	房產稅	**127,621.47**	16,313.59
Environmental protection Tax	環境保護稅	**16,574.09**	24,993.53
Water resource tax	水資源稅	**1,920.00**	3,603.00
Franchise tax	特許經營稅	**32,205.96**	32,937.25
Total	**合計**	**17,357,397.31**	17,922,431.27

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(26) Other payables

(二十六) 其他應付款

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Interest payable	應付利息		
Dividends payable	應付股利		
Other payables	其他應付款	**34,513,428.48**	69,177,703.97
Total	**合計**	**34,513,428.48**	69,177,703.97

1. Other payables

1) Other payables listed by nature of funds

1. 其他應付款

1) 按款項性質列示其他應付款

Nature of funds	款項性質	Ending balance 期末餘額	Beginning balance 期初餘額
Prepaid fee, etc	代墊款項等	**19,272,525.81**	30,076,252.54
Investment funds	投資款	**980,000.00**	20,980,000.01
Deposit and security deposit	押金保證金	**14,119,856.10**	17,324,891.53
Current money between related parties	關聯方往來款	**141,046.57**	512,032.40
Rental fee	租賃費		284,527.49
Total	**合計**	**34,513,428.48**	69,177,703.97

2) Significant other payables aging over 1 year

2) 賬齡超過1年的重要其他應付款

Name of entities 單位名稱	Ending balance 期末餘額	Reasons for non-payment or not carrying forward 未償還或結轉的原因
Beijing Aidixi Digital Technology Development 北京艾迪希數據科技發展有限公司	**13,152,737.04**	unsettled 尚未結算

(27) Non-current liabilities due within one year

(二十七) 一年內到期的非流動負債

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Long-term loans due within one year	一年內到期的長期借款	**5,005,533.15**	1,650,000.00
Lease liabilities due within one year	一年內到期的租賃負債	**15,152,731.43**	13,928,997.72
Total	**合計**	**20,158,264.58**	15,578,997.72

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(28) Other current liabilities

(二十八) 其他流動負債

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Pending charge over output tax	待轉銷項稅	**4,101,729.10**	3,811,007.08
Notes receivable that do not meet derecognition standards	不符合終止確認條件的應收票據	**15,787,442.26**	6,273,731.70
VAT on advance revenue	預收銷項稅	**1,843,393.90**	4,452,924.83
Total	**合計**	**21,732,565.26**	14,537,663.61

(29) Long-term loans

(二十九) 長期借款

1. Classification of Long-term Loans

1. 長期借款分類

Category of loans	借款類別	Ending balance 期末餘額	Beginning balance 期初餘額
Guaranteed loans	保證借款	**145,844,466.85**	133,350,000.00
Mortgaged loans	抵押借款	**5,750,000.00**	
Total	**合計**	**151,594,466.85**	133,350,000.00

2. The analysis on the maturity date of long-term loans is as follows:

2. 長期借款到期日分析如下：

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Book value of the above-mentioned loans must be repaid in following periods:	上述借款的賬面值須於以下期間償還：		
Within one year	一年內	**5,005,533.15**	1,650,000.00
More than one year but not more than two years after the balance sheet date	資產負債表日後超過一年，但不超過兩年	**28,187,610.28**	3,350,000.00
More than two years but not more than five years after the balance sheet date	資產負債表日後超過兩年，但不超過五年	**91,792,263.67**	111,820,000.00
More than five years after the balance sheet date	資產負債表日後超過五年	**31,614,592.90**	18,180,000.00
Less: Amounts due within one year under current liabilities	減：流動負債項下所示一年內到期的款項	**5,005,533.15**	1,650,000.00
Amount shown under non-current liabilities	非流動負債項下所示款項	**151,594,466.85**	133,350,000.00

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(30) Lease liabilities

(三十) 租賃負債

Category of funds	款項類別	Ending balance 期末餘額	Beginning balance 期初餘額
Amount of lease payment	租賃付款額	**281,539,001.37**	302,656,194.26
Less: Unrecognized financing expenses	減：未確認的融資費用	**58,689,396.22**	68,639,946.84
Non-current liabilities reclassified as due within one year	重分類至一年內到期的非流動負債	**15,152,731.43**	13,928,997.72
Net lease liabilities	租賃負債淨額	**207,696,873.72**	220,087,249.70
Book value of the aforementioned lease liabilities must be repaid in following periods:	上述租賃負債的賬面值須於以下期間償還：		
Within one year	一年內	**15,152,731.43**	13,928,997.72
More than one year but not more than two years after the balance sheet date	資產負債表日後超過一年，但不超過兩年	**14,731,741.52**	14,451,131.36
More than two years but not more than five years after the balance sheet date	資產負債表日後超過兩年，但不超過五年	**54,517,051.18**	49,968,207.25
More than five years after the balance sheet date	資產負債表日後超過五年	**138,448,081.02**	155,667,911.09
Less: Lease liabilities due within one year under current liabilities	減：流動負債項下所示一年內到期的租賃負債款項	**15,152,731.43**	13,928,997.72
Lease liabilities shown under non-current liabilities	非流動負債項下所示租賃負債款項	**207,696,873.72**	220,087,249.70

(31) Long-term payables

(三十一) 長期應付款

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Long-term payables	長期應付款	**290,000,000.00**	
Special accounts payable	專項應付款	**253,207,700.00**	253,207,700.00
Total	**合計**	**543,207,700.00**	253,207,700.00

1. Long-term payables

1. 長期應付款

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Ending balance 期末餘額
Obligation to repurchase share	股權回購義務		290,000,000.00		**290,000,000.00**
Total	**合計**		290,000,000.00		**290,000,000.00**

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(31) Long-term payables (Continued)

(三十一) 長期應付款(續)

2. Special accounts payable

2. 專項應付款

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	**Ending balance 期末餘額**
Research and industrialization of advanced hydrogen technology products	氫能前沿科技產品研發及產業化項目	30,000,000.00			**30,000,000.00**
Leading projects	揭榜掛帥項目	23,207,700.00			**23,207,700.00**
Industrial development projects of advanced hydrogen energy	氫能前沿科技產業發展項目	200,000,000.00			**200,000,000.00**
Total	**合計**	253,207,700.00			**253,207,700.00**

(32) Long-term staff salaries payable

(三十二) 長期應付職工薪酬

1. Classification of long-term staff salaries payable

1. 長期應付職工薪酬分類

Item	項目	**Ending balance 期末餘額**	Beginning balance 期初餘額
Post-employment benefits – defined benefit plan net liability	離職後福利－設定受益計劃淨負債	**35,047,602.43**	33,131,627.97
Total	**合計**	**35,047,602.43**	33,131,627.97

2. Movement of the defined benefit plan – Present value of obligations in defined benefit plan

2. 設定受益計劃變動情況－設定受益計劃義務現值

Item	項目	**Amount occurs in current period 本期發生額**	Amount occurs in previous period 上期發生額
Beginning balance	年初餘額	**34,651,338.78**	33,499,609.75
Defined benefit plan costs recorded in current loss or profit	計入當期損益的設定受益成本	**2,612,693.81**	1,939,019.15
1. Costs of current service	1. 當期服務成本	**1,313,268.61**	682,783.78
2. Net interest	2. 利息淨額	**1,299,425.20**	1,256,235.37
Defined benefit plan costs recorded in other comprehensive income	計入其他綜合收益的設定收益成本		
Actuarial gains (losses are indicated by "-")	精算利得（損失以「-」表示）		
Other movement	其他變動	**-766,819.41**	-787,290.12
1. Liabilities eliminated at settlement	1. 結算時消除的負債		
2. Paid benefits	2. 已支付的福利	**-766,819.41**	-787,290.12
Ending balance	期末餘額	**36,497,213.18**	34,651,338.78
Less: Benefits due within 1 year	減：將於1年內到期的福利	**1,449,610.75**	1,519,710.81
Ending balance after deducting amount due within one year	扣除1年內到期後的期末餘額	**35,047,602.43**	33,131,627.97

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(32) Long-term staff salaries payable (Continued)

(三十二) 長期應付職工薪酬(續)

3. Movement of the defined benefit plan – Net liabilities (net assets) of the defined benefit plan

3. 設定受益計劃變動情況－設定受益計劃淨負債(淨資產)

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Beginning balance	年初餘額	**34,651,338.78**	33,499,609.75
Defined benefit plan costs recorded in current loss or profit	計入當期損益的設定受益成本	**2,612,693.81**	1,939,019.15
Defined benefit plan costs recorded in other comprehensive income	計入其他綜合收益的設定收益成本		
Other movement	其他變動	**-766,819.41**	-787,290.12
Ending balance	期末餘額	**36,497,213.18**	34,651,338.78

(33) Expected liabilities

(三十三) 預計負債

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額	Reason of forming 形成原因
Product quality guarantee	產品質量保證	**11,324,097.72**	7,986,099.32	Security deposit for quality 質量保證金
Total	**合計**	**11,324,097.72**	7,986,099.32	–

Note: Product quality guarantee is estimated and generated by management based on the years of responsibility for quality guarantee in the sales contract and historical data.

註： 產品質量保證是管理層基於銷售合同中對質量保證責任的承擔年限和歷史數據預計的。

(34) Deferred income

(三十四) 遞延收益

1. Classification of deferred income

1. 遞延收益分類

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Ending balance 期末餘額
Government subsidy	政府補助	13,453,008.53	11,044,803.88	12,301,741.91	**12,196,070.50**
Total	**合計**	13,453,008.53	11,044,803.88	12,301,741.91	**12,196,070.50**

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(34) Deferred income (Continued)

(三十四) 遞延收益(續)

2. Government subsidy projects

2. 政府補助項目

Government subsidy projects 政府補助項目	Beginning balance 期初餘額	Increased amount of subsidy in current period 本期新增補助金額	Amount recorded into non-operating revenue in current period 本期計入營業外收入金額	Amount recorded into other revenue in current period 本期計入其他收益金額	Amount for offsetting costs in current period 本期沖減成本費用金額	Ending balance 期末餘額	Related to assets/related to income 與資產相關／與收益相關
Storage and supply system development and vehicle supporting engineering technology research projects 儲供系統開發和整車配套工程技術研究項目	4,000,000.00			4,000,000.00			Related to income 與收益相關
Special fund for development of advanced and sophisticated industries 高精尖產業發展專項經費	8,535,465.82	6,384,803.88		3,548,585.58		**11,371,684.12**	Related to assets/income 與資產、收益相關
Commercial vehicle technical standard system research and key standard development projects 商用車技術標準體系研究及關鍵標準研製項目	300,000.00			300,000.00			Related to income 與收益相關
Gas cylinder development projects 氣瓶開發項目	245,722.71			73,156.33		**172,566.38**	Related to income 與收益相關
Consistency guarantee technology for batch manufacturing of vehicle IV hydrogen storage cylinders 車載IV型儲氫瓶批量製造一致性保障技術	371,820.00	280,000.00				**651,820.00**	Related to income 與收益相關
High-quality development project of advanced manufacturing industry 先進製造業產業高質量發展項目		400,000.00		400,000.00			Related to income 與收益相關
Financial funds for special support 金融專項支持資金		200,000.00		200,000.00			Related to income 與收益相關
Important projects for key and core technology 關鍵核心技術攻關工程		3,780,000.00		3,780,000.00			Related to income 與收益相關
Total 合計	13,453,008.53	11,044,803.88		12,301,741.91		**12,196,070.50**	–

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(35) Share capital

(三十五) 股本

Below is movement of the Company's statuary, issued and fully-paid share capital. All shares of the Company are common shares whose par value is 1 RMB/share.

本公司的法定、已發行及繳足股本的變動表如下。所有本公司的股份均為每股面值人民幣1元的普通股。

Unit: yuan
單位：元

Item	項目	Beginning balance 期初金額	Changes in the current period 本期變動: Issuance of new shares 發行新股	Bonus shares 送股	Capital reserves transfer in 公積金轉股	Other 其他	Subtotal 小計	Ending balance 期末金額
Total limited share	有限售條件股份合計	12,434,552.00				-8,989,352.00	-8,989,352.00	**3,445,200.00**
Unlimited shares	無限售條件股份	–	–	–	–	–	–	
RMB common shares	人民幣普通股	435,231,436.00				8,809,352.00	8,809,352.00	**444,040,788.00**
Foreign shares listed overseas	境外上市外資股	100,000,000.00						**100,000,000.00**
Total unlimited shares	無限售條件股份合計	535,231,436.00				8,809,352.00	8,809,352.00	**544,040,788.00**
Total shares	**股份總額**	547,665,988.00				-180,000.00	-180,000.00	**547,485,988.00**

(36) Capital reserves

(三十六) 資本公積

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	**Ending balance 期末餘額**
Share premium	股本溢價	1,053,669,299.69	125,008,509.11	290,000,000.00	**888,677,808.80**
Other capital reserves	其他資本公積	141,637,233.06	7,553,828.53	14,958,228.70	**134,232,832.89**
Total	**合計**	1,195,306,532.75	132,562,337.64	304,958,228.70	**1,022,910,641.69**

Note 1: Beijing Tianhai Hydrogen Energy Equipment Co,.Ltd., a subsidiary of the Company introduces strategic investors in current period, the Company recognizes RMB117,457,874.75 as capital reserves(share premium) due to investors' investment; meanwhile, as the share financing incorporates or includes repurchase clause, the company needs to recognize financial liabilities, correspondingly capital reserves(share premium) shall be subtracted by RMB290,000,000.00.

註1： 公司下屬子公司北京天海氫能裝備有限公司於本期引入戰略投資者，公司因該投資者增資確認資本公積(股本溢價)117,457,874.75元；同時，由於該筆股權融資附帶或有回購條款，公司需確認金融負債，相應減少資本公積(股本溢價)290,000,000.00元。

Note 2: The company implements a restricted equity incentive plan, and gives 5.4 million shares of the company's equity to the employees of the company and its subsidiaries. The total expenses to be recognized shall be 27,594,000.00 yuan. Such expenses will be recognized in installments over the corresponding period based on the proportion of unlocking, and at the same time, capital reserve will be increased. In this period, the company achieved the first condition for unlocking, and the related equity was successfully unlocked. The company will reclassify the other capital reserve corresponding to the first unlocking period to capital reserves (share premium), involving an amount of 7,550,634.36 yuan.

註2： 公司實施限制性股權激勵計劃，向本公司及子公司員工授予540萬股本公司股權，應確認總費用27,594,000.00元，該費用按解除限售比例在對應期間分期確認，同時增加資本公積。本期公司達成第一個解禁期條件，相關股權完成解禁，公司將第一個解禁期對應的其他資本公積重分類至資本公積(股本溢價)，涉及金額7,550,634.36元。

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(36) Capital reserves (Continued)

Note 3: In current period, as incentive recipients resign, being dismissed and job adjustment, the Company repurchases 180,000 shares of five incentive recipients, correspondingly capital reserves of such incentive recipients which have been recognized in previous period shall be adjusted. This period is the second unlocking testing period for the share incentive plan, unlocking requirements could not be met after judgement, so capital reserves and relative expenses recognized in previous period shall be offset. Due to some factors, such as share incentive plan is recognized in several periods, repurchasing share of incentive recipients, the second unlocking requirements are not met, other capital reserves in current period shall be recognized as RMB146,234.19.

(三十六) 資本公積(續)

註3： 本期內，因激勵對象辭職、內退及工作調動等原因，公司回購5名激勵對象合計180,000股，並相應調整該部分激勵對象前期已確認的資本公積。本期為公司股權激勵計劃第二個解禁期的考核期，經判斷預計無法達成解禁條件，因此衝回前期確認的資本公積及相關費用。受股權激勵計劃分期確認、激勵對象股權回購及第二個解禁期未達條件等因素影響，本期其他資本公積確認金額為146,234.19元。

(37) Other comprehensive income

(三十七) 其他綜合收益

Item	項目	Beginning balance 期初餘額	Amount occurs in current period 本期發生額: Amount before income tax in current period 本期所得稅前發生額	Less: Amounts recorded in other comprehensive income in previous period are transferred to current loss or profit 減：前期計入其他綜合收益當期轉入損益	Less: Income tax expense 減：所得稅費用	Amounts attributable to the parent company after tax 稅後歸屬於母公司	Amounts attributable to minority shareholders after tax 稅後歸屬於少數股東	Ending balance 期末餘額
(1) Other comprehensive income that cannot be reclassified into loss or profit in the future	一、以後不能重分類進損益的其他綜合收益	160,000.00						**160,000.00**
Among them: changes arising from recalculation of net liabilities and net assets of defined benefit plans	其中：重新計算設定受益計劃淨負債和淨資產的變動	160,000.00						**160,000.00**
(2) Other comprehensive income that will be reclassified into loss or profit in the future	二、以後將重分類進損益的其他綜合收益	4,012,992.51	-1,559,316.42			-1,559,316.42	-164,765.32	**2,453,676.09**
Among them: other comprehensive income that can be reclassified to loss or profit under the equity method	其中：權益法下可轉損益的其他綜合收益	-1,381.21	1,558.12			1,558.12		**176.91**
Difference arising from foreign currency translation in financial statements	外幣財務報表折算差額	4,014,373.72	-1,560,874.54			-1,560,874.54	-164,765.32	**2,453,499.18**
Total other comprehensive income	**其他綜合收益合計**	4,172,992.51	-1,559,316.42			-1,559,316.42	-164,765.32	**2,613,676.09**

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(38) Special reserves

(三十八) 專項儲備

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	**Ending balance 期末餘額**
Cost of safety production	安全生產費	1,222,044.23	7,939,041.42	6,884,610.98	**2,276,474.67**
Total	**合計**	1,222,044.23	7,939,041.42	6,884,610.98	**2,276,474.67**

(39) Surplus reserves

(三十九) 盈餘公積

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	**Ending balance 期末餘額**
Statutory surplus reserves	法定盈餘公積	41,838,334.73	460,638.52		**42,298,973.25**
Discretionary surplus reserves	任意盈餘公積	2,906,035.91	460,638.52		**3,366,674.43**
Reserve funds	儲備基金	460,638.52		460,638.52	
Enterprise development Funds	企業發展基金	460,638.52		460,638.52	
Total	**合計**	45,665,647.68	921,277.04	921,277.04	**45,665,647.68**

(40) Undistributed profits

(四十) 未分配利潤

Item	項目	**Amount in current period 本期金額**	Amount in previous period 上期金額
Undistributed profits before adjustment at the end of previous period	調整前上期末未分配利潤	**-709,876,579.95**	-717,353,627.48
Total adjustment of undistributed profits at the beginning of the period	調整期初未分配利潤合計數		
Beginning undistributed profits after adjustment	調整後期初未分配利潤	**-709,876,579.95**	-717,353,627.48
Add: Net profit attributable to owners of the parent company in current period	加：本期歸屬於母公司所有者的淨利潤	**-53,630,943.59**	7,477,047.53
Ending balance of current period	本期期末餘額	**-763,507,523.54**	-709,876,579.95

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(41) Operating revenue and operating costs

(四十一) 營業收入、營業成本

1. Situation about operating revenue and operating costs

1. 營業收入和營業成本情況

Item	項目	Amount occurs in current period 本期發生額 Revenue 收入	Amount occurs in current period 本期發生額 Costs 成本	Amount occurs in previous period 上期發生額 Revenue 收入	Amount occurs in previous period 上期發生額 Costs 成本
Main business	主營業務	**1,492,840,720.17**	**1,253,561,819.39**	1,607,551,480.22	1,317,082,245.31
Other business	其他業務	**35,123,474.89**	**25,670,344.69**	41,308,766.36	23,425,972.99
Total	**合計**	**1,527,964,195.06**	**1,279,232,164.08**	1,648,860,246.58	1,340,508,218.30

2. Disaggregated information of operating revenue and operating costs

2. 營業收入、營業成本的分解信息

Category of contracts	合同分類	Gas storage and transportation products branch 氣體儲運產品分部 Operating revenue 營業收入	Gas storage and transportation products branch 氣體儲運產品分部 Operating costs 營業成本	Automatic manufacturing equipment system integration branch 自動化製造設備系統集成分部 Operating revenue 營業收入	Automatic manufacturing equipment system integration branch 自動化製造設備系統集成分部 Operating costs 營業成本	Other 其他 Operating revenue 營業收入	Other 其他 Operating costs 營業成本	Total 合計 Operating revenue 營業收入	Total 合計 Operating costs 營業成本
Classification by operating area	按經營地區分類								
Among them: Domestic	其中：國內	585,136,299.05	511,727,402.70	275,635,376.07	187,824,946.33	50,343,272.97	16,400,439.96	911,114,948.09	715,952,788.99
Overseas	國外	581,725,772.08	537,609,030.40					581,725,772.08	537,609,030.40
Total	合計	**1,166,862,071.13**	**1,049,336,433.10**	**275,635,376.07**	**187,824,946.33**	**50,343,272.97**	**16,400,439.96**	**1,492,840,720.17**	**1,253,561,819.39**

3. Information related to the performance of obligations

The Group usually fulfills obligations within 3 months, and the Group acts as a main responsible person to sell goods. Generally, products are delivered to a location designated by customers, or are delivered in the factory, therefore control of the products is transferred, and there are usually three situations for collecting funds: If a customer has a line of credit, the company can deliver goods whose price is lower than the line of credit. Customer without a line of credit shall pay the whole price of goods before shipment, or the company can arrange shipment after receiving a certain percentage of payment in accordance with relevant terms of the contract. At the same time of shipment or delivering goods to the destination designated by the customer, control of goods will be transferred to the customer, and the Group will obtain an unconditional right to collect payment. The Group does not assume obligations to return money to customers or similar obligation, and its product quality is assured in accordance with the statutory product quality requirements.

3. 與履約義務相關的信息

本集團履約義務通常的履行時間在3個月以內，本集團作為主要責任人直接進行銷售。一般在產品送達客戶指定地點或在工廠內進行交貨，轉移對產品的控制權，收款方式通常有以下三種情況：有授信額度的在本集團授信額度內進行發貨，無授信額度的客戶，在發貨前全額收款，或者根據合同相關條款收取一定比例的款項後安排發貨，在發貨的同時或者將貨物送達客戶指定的目的地，商品控制權轉移給客戶，本集團取得無條件收款權利。本集團不承擔預期將退還給客戶的款項等類似義務，其產品質量保證按照法定的產品質量要求執行。

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(41) Operating revenue and operating costs (Continued)

㈣十一 營業收入、營業成本(續)

4. Information relating to the transaction price apportioned to the remaining performance obligation

The Group evaluates the contract on the contract commencement date, and deems that commitment to transfer goods to customers is not separable from the other commitments in the contract, and that each contract as a whole should be considered as a single performance obligation.

4. 與分攤至剩餘履約義務的交易價格相關的信息

本集團於合同開始日對合同進行評估，認為向客戶轉讓商品的承諾與合同中其他承諾不可單獨區分，應將每個合同整體作為一個單項履約義務。

(5) The total operating revenue of the top five customers of the Group in current period is 429,961,674.82 yuan, accounting for 28.13% of the total operating revenue of current period (previous period: 23.14%), the details are as follows:

5. 本期本集團前五名客戶營業收入總額429,961,674.82元，佔本期全部營業收入總額的28.13%（上期：23.14%），具體情況如下：

Name of entities	單位名稱	Operating revenue 營業收入	Percent in total business revenue (%) 佔全部業務收入總額的比例(%)
Companies Affiliated to Haier Group	海爾集團所屬公司	**209,517,292.04**	13.71
Cespira Italy S.r.l.	Cespira Italy S.r.l.	**69,846,263.31**	4.57
Qingdao Leiyue Heavy Engineering Co,.Ltd. (RAYFORE)	青島雷悅重工股份有限公司	**52,831,858.40**	3.46
Beijing Aidixi Digital Technology Development Co,.Ltd.	北京艾迪希數據科技發展有限公司	**50,343,272.97**	3.29
Kaplan Industries Inc	Kaplan Industries Inc	**47,422,988.11**	3.10
Total	**合計**	**429,961,674.82**	28.13

(42) Taxes and surcharges

㈣十二 稅金及附加

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Property tax	房產稅	**4,586,230.95**	4,478,163.52
City maintenance and construction tax	城市維護建設稅	**2,110,741.64**	1,598,104.10
Stamp tax	印花稅	**1,572,126.84**	2,892,426.58
Education fees surcharge (including local education fees surcharge)	教育費附加（含地方教育費附加）	**2,704,862.13**	1,361,469.39
Land use tax	土地使用稅	**916,825.82**	843,928.22
Environmental protection tax	環境保護稅	**66,892.64**	93,338.45
Vehicle and vessel use tax	車船使用稅	**6,995.34**	6,902.34
Other	其他	**12,349.00**	14,394.20
Total	**合計**	**11,977,024.36**	11,288,726.80

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(43) Selling expenses

(四十三) 銷售費用

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Staff salaries	職工薪酬	**29,831,678.38**	27,233,278.06
Selling service fee	銷售服務費	**2,983,782.81**	6,574,996.11
Travel expenses	差旅費	**3,823,506.72**	3,781,852.02
Expenses for business	業務經費	**1,682,203.14**	1,182,045.51
Exhibition fee	展覽費	**1,317,744.84**	1,681,330.60
Office expense	辦公費	**1,759,706.46**	1,213,144.66
Share-based payment	股份支付	**332,951.85**	740,950.08
Other	其他	**1,509,665.93**	1,927,994.87
Total	**合計**	**43,241,240.13**	44,335,591.91

(44) Administrative expenses

(四十四) 管理費用

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Staff salaries	職工薪酬	**78,112,856.36**	76,075,976.99
Depreciation cost	折舊費	**3,880,543.26**	8,043,642.59
Fees for hiring agencies	聘請中介機構費	**9,207,774.00**	6,295,918.14
– Fees for audit services	－審計服務費用	**1,546,085.59**	1,967,121.67
– Tax service fees	－税務服務費用	**169,521.76**	133,182.14
– Other service charges	－其他服務費用	**3,750,387.43**	1,290,226.97
– Lawyer service fee	－律師服務費	**3,741,779.22**	2,905,387.36
Amortization of intangible assets	無形資產攤銷	**6,274,625.97**	6,043,134.09
Office expenses	辦公費	**4,454,010.53**	4,357,699.35
Energy cost	能源費	**2,380,410.63**	2,837,327.64
Vehicle expense	車輛費用	**846,300.93**	1,562,309.88
Repair charge	修理費	**1,536,695.51**	590,404.33
Travel expense	差旅費	**1,920,332.33**	1,913,336.41
Share-based payment	股份支付	**1,745,907.76**	6,038,742.34
Business entertainment expense	業務招待費	**649,544.58**	964,677.70
Other	其他	**13,320,784.01**	13,063,382.63
Total	**合計**	**124,329,785.87**	127,786,552.09

(45) R&D expenses

(四十五) 研發費用

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Research and development costs	研發費用	**87,027,104.97**	69,021,375.00
Total	**合計**	**87,027,104.97**	69,021,375.00

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(46) Financial expenses

(四十六) 財務費用

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Interest expense	利息費用	**23,034,833.97**	18,115,965.90
Less: Interest income	減：利息收入	**3,996,710.17**	5,275,823.47
Income from currency translation	匯兑收益	**4,664,254.35**	1,857,499.75
Add: Loss from currency translation	加：匯兑損失	**1,081,937.47**	136,785.42
Other expenses	其他支出	**485,540.12**	604,177.42
Total	**合計**	**15,941,347.04**	11,723,605.52

(47) Other income

(四十七) 其他收益

Sources that generate other income	產生其他收益的來源	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Government subsidies	政府補助	**2,528,358.35**	1,506,402.82
Additional deduction of input tax	進項税加計扣除	**2,459,753.83**	8,110,720.56
Refund of service charge for individual income tax	個税手續費返還	**76,257.61**	220,725.12
Deferred income transferred in	遞延收益轉入	**12,301,741.91**	2,702,286.21
Total	**合計**	**17,366,111.70**	12,540,134.71

(48) Investment income

(四十八) 投資收益

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Income from long-term equity investments calculated by the equity method	權益法核算的長期股權投資收益	**-738,424.48**	6,006,496.51
Investment income from disposal of long-term equity investment	處置長期股權投資產生的投資收益	**-39,262,538.05**	
Income from debt restructuring	債務重組收益	**2,694,631.00**	11,007,756.35
Total	**合計**	**-37,306,331.53**	17,014,252.86

(49) Credit impairment loss

(四十九) 信用減值損失

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Bad debt loss of accounts receivable	應收賬款壞賬損失	**-7,898,917.42**	-11,412,049.70
Bad debt loss of other receivables	其他應收款壞賬損失	**-235,062.42**	50,641.56
Total	**合計**	**-8,133,979.84**	-11,361,408.14

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(50) Asset impairment loss

(五十) 資產減值損失

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Loss from inventory depreciation, and impairment loss on contract performance costs	存貨跌價損失及合同履約成本減值損失	**-42,606,275.11**	-18,228,852.08
Impairment loss on fixed assets	固定資產減值損失		-3,965,673.92
Impairment loss on contract assets	合同資產減值損失	**-312,930.95**	-411,752.80
Total	**合計**	**-42,919,206.06**	-22,606,278.80

(51) Income of assets disposal

(五十一) 資產處置收益

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Income of non-current assets disposal	非流動資產處置收益	**9,684,739.38**	171,297.46
Among them: Income of fixed assets disposal	其中：固定資產處置收益	**9,661,554.14**	171,297.46
Disposal of right-of-use assets	使用權資產處置	**23,185.24**	
Total	**合計**	**9,684,739.38**	171,297.46

(52) Non-operating revenue

(五十二) 營業外收入

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額	Amount to be included in non-recurring gain or loss in current period 計入本期非經常性損益的金額
Income from destruction and scrapping of non-current assets	非流動資產毀損報廢收益	**24,378.27**		24,378.27
Among them: Income from destruction and scrapping of fixed assets	其中：固定資產毀損報廢收益	**24,378.27**		24,378.27
Payable funds that can be not paid after sanction	經批准無需支付的應付款項	**199,410.00**		199,410.00
Revenue from default compensation	違約賠償收入	**1,617,618.25**	764,108.82	1,617,618.25
Other	其他	**848,089.44**	350,361.86	848,089.44
Total	**合計**	**2,689,495.96**	1,114,470.68	2,689,495.96

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(53) Non-operating expenses

(五十三) 營業外支出

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額	Amount to be included in non-recurring gain or loss in current period 計入本期非經常性損益的金額
Loss from destruction and scrapping of non-current assets	非流動資產毀損報廢損失	**1,337,875.54**	497,183.79	1,337,875.54
Among them: Loss from destruction and scrapping of fixed assets	其中：固定資產毀損報廢損失	**1,337,875.54**	497,183.79	1,337,875.54
Compensation payout	賠償金支出	**625,950.00**	791,599.12	625,950.00
Compensation for contract breach, fine, overdue payment	違約金、罰款、滯納金等	**12,247.04**	9,601.77	12,247.04
Donation for others	對外捐贈	**125,600.00**	30,000.00	125,600.00
Other	其他	**98,144.82**	2,500.00	98,144.82
Total	**合計**	**2,199,817.40**	1,330,884.68	2,199,817.40

(54) Income tax expenses

(五十四) 所得稅費用

1. Income tax expenses

1. 所得稅費用

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Current income tax calculated in accordance with the tax law and relevant regulations	按稅法及相關規定計算的當期所得稅	**24,912,556.06**	21,367,142.71
– Corporate income tax in Chinese Mainland	—中國大陸企業所得稅	**19,636,374.05**	17,369,142.76
– Profits tax in China Hong Kong	—中國香港利得稅		
– Other regions (USA)	—其他地區(美國)	**5,276,182.01**	3,997,999.95
Deferred income tax expense	遞延所得稅費用	**-1,398,365.23**	-4,174,560.67
Total	**合計**	**23,514,190.83**	17,192,582.04

As the Group has no taxable income in Hong Kong during the reporting period (previous period: none), so there is no Hong Kong profits tax.

由於本集團於報告期內在香港無應納稅收入(上期：無)，故並無香港所得稅。

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(54) Income tax expenses (Continued)

(五十四) 所得稅費用(續)

2. Adjustment process of accounting profit and income tax expenses

2. 會計利潤與所得稅費用調整過程

Item	項目	Amount occurs in current period 本期發生額
Total consolidated profit in current period	本期合併利潤總額	**-94,603,459.18**
Income tax expense calculated by a statutory applicable tax rate	按法定適用稅率計算的所得稅費用	**-23,776,568.47**
Influence of different tax rates applied to subsidiaries	子公司適用不同稅率的影響	**1,072,682.41**
Influence of adjustment of income tax for previous periods	調整以前期間所得稅的影響	**5,533,489.60**
Influence of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	**464,964.80**
Influence of non-taxable income	非應稅收入的影響	**9,392,960.60**
Influence of using deductible losses of unrecognized deferred tax assets in previous periods	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	**-2,064,745.73**
Influence of deductible temporary differences and deductible losses of recognized deferred income taxes in previous periods	以前年度已確認遞延所得稅的可抵扣暫時性差異和可抵扣虧損的影響	
Influence of deductible temporary differences and deductible losses of unrecognized deferred income taxes in current period	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	**46,594,690.21**
Additional deduction for research and development expenses and other expenses	研發費用等費用項目加計扣除	**-13,657,896.09**
Other	其他	**-45,386.50**
Total	**合計**	**23,514,190.83**

(55) Other comprehensive income

For details, see "V. 37 Other Comprehensive Income" in this notes.

(五十五) 其他綜合收益

詳見本附註「五、(三十七)其他綜合收益」相關內容。

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(56) Items of cash flow statements

(五十六) 現金流量表項目

1. Cash related to operating activities

1. 與經營活動有關的現金

1) Cash received relating to other operating activities

1) 收到的其他與經營活動有關的現金

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Recovery of security deposits, deposits and petty cash	收回保證金、押金及備用金	**9,631,642.96**	7,958,223.53
Government subsidy	政府補助	**13,374,343.01**	9,659,395.50
Interest income	利息收入	**3,434,844.34**	4,556,417.34
Current money	往來款	**3,619,353.79**	2,207,762.45
Fine	罰款	**59,220.16**	409,478.90
Other	其他	**4,419,055.44**	8,493,637.03
Total	**合計**	**34,538,459.70**	33,284,914.75

2) Cash paid for other operating activities

2) 支付的其他與經營活動有關的現金

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Security deposits, deposits	保證金、押金	**121,376,569.18**	104,005,216.76
Various expenses	各項費用	**60,080,955.34**	59,059,540.01
Current money	往來款	**1,818,228.34**	4,961,233.90
Service charge	手續費	**497,264.19**	586,949.34
Other	其他	**3,001,309.66**	8,628,804.04
Total	**合計**	**186,774,326.71**	177,241,744.05

2. Cash paid related to other investment activities

2. 支付的其他與投資活動有關的現金

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Subsidiaries are removed from consolidated financial statements	子公司出表	**32,285.50**	
Total	**合計**	**32,285.50**	

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(56) Items of cash flow statements (Continued)

(五十六) 現金流量表項目(續)

3. Cash related to financing activities

3. 與籌資活動有關的現金

1) Cash paid relating to other financing activities

1) 支付的其他與籌資活動有關的現金

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Rent of operating lease	經營租賃租金	**26,707,857.99**	28,153,771.01
Expenditure for repurchasing shares of equity incentive recipients	回購股權激勵對象股份支出	**1,326,852.17**	
Total	**合計**	**28,034,710.16**	28,153,771.01

2) Movement in liabilities arising from financing activities

2) 籌資活動產生的各項負債變動情況

Item	項目	Beginning balance 期初餘額	Increase in current period 本期增加 Change of cash 現金變動	Increase in current period 本期增加 Change of non-cash items 非現金變動
Long-term payable	長期應付款	253,207,700.00		290,000,000.00
Lease liabilities	租賃負債	220,087,249.70		15,019,082.08
Lease liabilities due within one year	一年內到期的租賃負債	13,928,997.72		15,036,849.64
Long-term loan due within one year	一年內到期的長期借款	1,650,000.00		5,005,533.15
Long-term loan	長期借款	133,350,000.00	23,250,000.00	
Short-term loan	短期借款	230,000,000.00	230,000,000.00	
Total	**合計**	852,223,947.42	253,250,000.00	325,061,464.87

(continued table)

（續表）

Item	項目	Decrease in current period 本期減少 Change of cash 現金變動	Decrease in current period 本期減少 Change of non-cash items 非現金變動	Ending balance 期末餘額
Long-term payable	長期應付款			**543,207,700.00**
Lease liabilities	租賃負債	26,707,857.99	701,600.07	**207,696,873.72**
Lease liabilities due within one year	一年內到期的租賃負債		13,813,115.93	**15,152,731.43**
Long-term loan due within one year	一年內到期的長期借款		1,650,000.00	**5,005,533.15**
Long-term loan	長期借款	1,650,000.00	3,355,533.15	**151,594,466.85**
Short-term loan	短期借款	280,000,000.00		**180,000,000.00**
Total	**合計**	308,357,857.99	19,520,249.15	**1,102,657,305.15**

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(57) Supplementary information to the consolidated cash flow statement

(五十七) 合併現金流量表補充資料

1. Supplementary information to the cash flow statement

1. 現金流量表補充資料

Item	項目	Amount in current period 本期金額	Amount in previous period 上期金額
1. Adjust net profit into cash flow from operating activities:	**1. 將淨利潤調節為經營活動現金流量：**	–	–
Net profit	淨利潤	**-118,117,650.01**	22,545,179.01
Add: Asset impairment reserves	加：資產減值準備	**42,919,206.06**	22,606,278.80
Credit impairment loss	信用減值損失	**8,133,979.84**	11,361,408.14
Depreciation of fixed assets	固定資產折舊	**70,011,940.87**	54,193,655.80
Depreciation of right-of- use assets	使用權資產折舊	**16,468,020.60**	18,559,983.41
Amortization of intangible assets	無形資產攤銷	**10,747,150.99**	10,488,899.52
Amortization of long-term deferred expenses	長期待攤費用攤銷	**2,260,460.77**	2,030,833.86
Loss from disposal of fixed assets, intangible assets and other long-term assets (income is listed with "-")	處置固定資產、無形資產和其他長期資產的損失（收益以「-」填列）	**-9,684,739.38**	-171,297.46
Loss from destruction and scrapping of fixed assets (income is listed with "-")	固定資產報廢損失（收益以「-」填列）	**1,313,497.27**	497,183.79
Loss from changes in fair value (income is listed with "-")	公允價值變動損失（收益以「-」填列）		
Financial expenses(income is listed with "-")	財務費用（收益以「-」填列）	**19,452,517.09**	16,134,225.73
Investment loss(income is listed with "-")	投資損失（收益以「-」填列）	**37,306,331.53**	-17,014,252.86
Decrease in deferred income tax assets (increase is listed with "-")	遞延所得稅資產的減少（增加以「-」填列）	**45,618,121.51**	1,188,718.41
Increase in deferred income tax liabilities (decrease is listed with "-")	遞延所得稅負債的增加（減少以「-」填列）	**-47,016,486.74**	-5,363,279.08
Decrease in inventory (increase is listed with "-")	存貨的減少（增加以「-」填列）	**5,418,109.22**	-51,735,897.78
Decrease in operating receivables (increase is listed with "-")	經營性應收項目的減少（增加以「-」填列）	**-71,385,606.38**	-193,089,923.14
Increase in operating payable (decrease is listed with "-")	經營性應付項目的增加（減少以「-」填列）	**-10,938,014.19**	40,172,796.85
Other	其他	**2,369,715.64**	10,002,825.04
Net cash flow from operating activities	經營活動產生的現金流量淨額	**4,876,554.69**	-57,592,661.96
2. Major investments and financing activities that do not involve receipt and payment of cash:	**2. 不涉及現金收支的重大投資和籌資活動：**	–	–
Debt is converted into capital	債務轉為資本		
Convertible corporate bonds maturing within one year	一年內到期的可轉換公司債券		
Fixed assets acquired from financial lease	融資租入固定資產		
3. Net changes in cash and cash equivalents:	**3. 現金及現金等價物淨變動情況：**	–	–
Ending balance of cash	現金的期末餘額	**544,234,075.14**	410,572,389.38
Less: Beginning balance of cash	減：現金的年初餘額	**410,572,389.38**	429,848,818.45
Add: Ending balance of cash equivalents	加：現金等價物的期末餘額		
Less: Beginning balance of cash equivalents	減：現金等價物的年初餘額		
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	**133,661,685.76**	-19,276,429.07

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(57) Supplementary information to the consolidated cash flow statement (Continued)

(五十七) 合併現金流量表補充資料(續)

2. Cash and cash equivalents

2. 現金和現金等價物

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Cash	現金	**544,234,075.14**	410,572,389.38
Among them: Cash on hand	其中：庫存現金	**187,315.74**	121,849.68
Unrestricted bank deposits	可隨時用於支付的銀行存款	**544,046,759.40**	410,450,539.70
Ending balance of cash and cash equivalents	期末現金和現金等價物餘額	**544,234,075.14**	410,572,389.38

3. Cash at bank and on hand that does not belong to cash and cash equivalents

3. 不屬於現金及現金等價物的貨幣資金

Item 項目	Amount in current period 本期金額	Amount in previous period 上期金額	Reasons why not belonging to cash and cash equivalents 不屬於現金及現金等價物的理由
Security deposit for bank acceptance bill 銀行承兑匯票保證金	**69,073,630.05**	69,544,018.02	A situation exists that payment and withdrawal can not be made at will due to pledge and freezing 存在質押、凍結等無法隨時支取情形
Funds frozen by litigation 訴訟凍結資金	**6,700,000.00**	1,232,613.74	A situation exists that payment and withdrawal can not be made at will due to pledge and freezing 存在質押、凍結等無法隨時支取情形
Security deposit for letter of credit 信用證保證金		1,639,488.83	A situation exists that payment and withdrawal can not be made at will due to pledge and freezing 存在質押、凍結等無法隨時支取情形
Security deposit for letter of guarantee 保函保證金	**2,650,000.00**		A situation exists that payment and withdrawal can not be made at will due to pledge and freezing 存在質押、凍結等無法隨時支取情形
Total 合計	**78,423,630.05**	72,416,120.59	–

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(58) Monetary items in foreign currency

(五十八) 外幣貨幣性項目

1. Monetary items in foreign currency

1. 外幣貨幣性項目

Item	項目	Ending balance of foreign currency 期末外幣餘額	Exchange rate 折算匯率	Ending balance in RMB 期末折算人民幣餘額
Cash at bank and on hand	貨幣資金			**25,002,149.70**
Of which: USD	其中：美元	**2,737,221.89**	7.0288	**19,239,385.22**
HK Dollar	港幣	**15,782.16**	0.9032	**14,254.45**
Euro	歐元	**698,015.91**	8.2355	**5,748,510.03**
Accounts receivable	應收賬款			**99,414,841.97**
Of which: USD	其中：美元	**12,311,594.62**	7.0288	**86,535,736.27**
Euro	歐元	**1,563,852.31**	8.2355	**12,879,105.70**
Accounts payable	應付賬款			**8,779,675.77**
Of which: USD	其中：美元	**1,222,121.62**	7.0288	**8,590,048.44**
Euro	歐元	**23,025.60**	8.2355	**189,627.33**
Other payables	其他應付款			**832,884.26**
Of which: USD	其中：美元	**118,495.94**	7.0288	**832,884.26**

2. Overseas business entities

BTIC America Corporation, a subsidiary of the Company, is registered in Houston, United States, and BTIC America Corporation uses US dollars as its accounting standard currency. Jingcheng Holding (Hong Kong) Co., Ltd., a subsidiary of the Company, is registered in Hong Kong, and Jingcheng Holding (Hong Kong) Co., Ltd. uses the US dollar as its accounting standard currency.

2. 境外經營實體

本公司之下屬公司天海美洲公司註冊地為美國休斯頓，公司以美元為記賬本位幣。本公司之子公司京城控股(香港)有限公司註冊地為香港，公司以美元為記賬本位幣。

(59) Lease

(五十九) 租賃

1. The Group as the lessee

1. 本集團作為承租方

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Interest expense of lease liabilities	租賃負債利息費用	**10,147,857.06**	10,834,315.00
Short-term lease expenses recorded in current loss or profit with simplified treatment	計入當期損益的採用簡化處理的短期租賃費用	**4,293,547.83**	3,018,638.26
Lease expenses for low-value assets (other than short-term lease) recorded in current loss or profit with simplified treatment	計入當期損益的採用簡化處理的低價值資產租賃費用(短期租賃除外)		
Variable lease payments not included in the measurement of lease liabilities	未納入租賃負債計量的可變租賃付款額		
Income from sublease of right-of-use assets	轉租使用權資產取得的收入	**50,329,208.75**	63,735,395.76
Total cash outflow related to lease	與租賃相關的總現金流出	**31,001,405.82**	31,172,409.27

V. Notes to Major Items in Consolidated Financial Statements (Continued)

五、合併財務報表主要項目註釋(續)

(59) Lease (Continued)

(五十九) 租賃(續)

2. The Group as the lessor

2. 本集團作為出租方

1) Operating leases in which the Group acts as a lessor

1) 本集團作為出租人的經營租賃

Item	項目	Lease income 租賃收入	In which: Income related to variable lease payments not included in lease income 其中：未計入租賃收款額的可變租賃付款額相關的收入
Operating lease	經營租賃	50,329,208.75	

VI. R&d expenditure

六、研發支出

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Direct input material	直接投入材料	**30,650,472.15**	23,346,623.54
Expenditures of staff	人員人工費用	**41,415,615.86**	32,091,091.05
Depreciation expense	折舊費用	**829,466.50**	1,117,838.37
Test fee	試驗費	**9,988,798.51**	9,581,628.07
Other	其他	**4,142,751.95**	2,884,193.97
Total	**合計**	**87,027,104.97**	69,021,375.00
Among them: Expensed research and development expenditure	其中：費用化研發支出	**87,027,104.97**	69,021,375.00

VII. Changes in the scope of consolidation

七、合併範圍的變化

(1) Business combination not under common control

There is no business combination not under common control in current period.

(一) 非同一控制下企業合併

本期未發生非同一控制下企業合併。

(2) Business combination under common control

There is no business combination under common control in current period.

(二) 同一控制下企業合併

本期未發生同一控制下企業合併。

(3) Other reasons for change of consolidation scope

On December 4, 2025, the Company received a civil verdict (J01 No. 1485 in 2025) from Beijing Tianhai Cryogenic Equipment Co., Ltd., a subsidiary of the company, the civil verdict was issued by the First Intermediate People's Court of Beijing. The court accepted bankruptcy liquidation application for Beijing Tianhai Cryogenic Equipment Co., Ltd.,, and the court appointed managers for liquidation process in December. The company transferred its key documents to the court, Beijing Tianhai Cryogenic Equipment Co., Ltd., went into the liquidation process, the company lost its control, so it was not included in consolidation scope of financial statements at the end of the period.

(三) 合併範圍發生變化的其他原因

2025年12月4日，公司收到子公司北京天海低溫設備有限公司轉發的北京市第一中級人民法院《民事裁定書》(2025)京01破申1485號，裁定受理債權人對北京天海低溫設備有限公司的破產清算申請，當月法院指定破產管理人，公司向其移交公司關鍵資料，北京天海低溫設備有限公司進入清算階段，公司對其已喪失控制權，本期末不再將其納入合併財務報表範圍。

VIII. Rights and interests in other entities

八、在其他主體中的權益

(1) Rights and interests in subsidiaries

（一）在子公司中的權益

1. Composition of enterprise group

1、 企業集團的構成

Name of subsidiaries 子公司名稱	Main business location 主要經營地	Registration place 註冊地	Nature of business 業務性質
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	Chaoyang District, Beijing 北京市朝陽區	Chaoyang District, Beijing 北京市朝陽區	Production 生產
Tianjin Tianhai High Pressure Container Co., Ltd 天津天海高壓容器有限責任公司	Bonded Area in Tianjin Port 天津港保稅區	Bonded Area in Tianjin Port 天津港保稅區	Production 生產
Shanghai Tianhai Composite Cylinders Co., Ltd. 上海天海復合氣瓶有限公司	Songjiang District, Shanghai 上海市松江區	Songjiang District, Shanghai 上海市松江區	Production 生產
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd. 北京天海氫能裝備有限公司	Tongzhou District, Beijing 北京市通州區	Tongzhou District, Beijing 北京市通州區	Production 生產
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd 北京明暉天海氣體儲運裝備銷售有限公司	Tongzhou District, Beijing 北京市通州區	Tongzhou District, Beijing 北京市通州區	Production 生產
BTIC America Corporation 天海美洲公司	Houston, United States 美國休斯頓	Houston, United States 美國休斯頓	Selling 銷售
Kuancheng Tianhai Pressure Container Co., Ltd. 寬城天海壓力容器有限公司	Chengde, Hebei Province 河北省承德市	Chengde, Hebei Province 河北省承德市	Production 生產
Jingcheng Holding (Hong Kong) Co., Ltd. 京城控股(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Trading, investment 貿易、投資
Qingdao BYTQ United Digital Intelligence Co., Ltd. 青島北洋天青數聯智能有限公司	High-tech District, Qingdao 青島市高新區	Licang, District, Qingdao 青島市李滄區	Production 生產
Beijing Jingcheng Haitong Technology Culture Development Co., Ltd. 北京京城海通科技文化發展有限公司	Chaoyang District, Beijing 北京市朝陽區	Chaoyang District, Beijing 北京市朝陽區	Property service, lease 物業、租賃

VIII. Rights and interests in other entities (Continued) 八、在其他主體中的權益(續)

(1) Rights and interests in subsidiaries (Continued) （一）在子公司中的權益(續)

1. Composition of enterprise group (Continued) 1、 企業集團的構成(續)

(continued table) （續表）

Name of subsidiaries 子公司名稱	Registered capital 註冊資本	Shareholding ratio (%) 持股比例(%) Direct 直接	Indirect 間接	Method of acquirement 取得方式
Beijing Tianhai Industry Co., Ltd.	748,759,761.19 yuan	100.00		Business combination under common control
北京天海工業有限公司	74,875.976119萬元			同一控制下企業合併
Tianjin Tianhai High Pressure Container Co., Ltd.	225,578,400 yuan		55.00	Establishment
天津天海高壓容器有限責任公司	22,557.84萬元			設立
Shanghai Tianhai Composite Cylinders Co., Ltd	$2,650,090		87.84	Business combination under common control
上海天海復合氣瓶有限公司	265.009萬美元			同一控制下企業合併
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	489,528,535.96 yuan		73.54	Business combination under common control
北京天海氫能裝備有限公司	48,952.853596萬元			同一控制下企業合併
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	545,225,228 yuan		38.51	Establishment
北京明暉天海氣體儲運裝備銷售有限公司	54,522.5228萬元			設立
BTIC America Corporation	680.00 shares		90.00	Business combination not under common control
天海美洲公司	680.00股			非同一控制下企業合併
Kuancheng Tianhai Pressure Container Co., Ltd.	81,584,000 yuan		61.10	Establishment
寬城天海壓力容器有限公司	8,158.40萬元			設立
Jingcheng Holding (Hong Kong) Co., Ltd.	1,000HKD	100.00		Business combination under common control
京城控股(香港)有限公司	1,000港幣			同一控制下企業合併
Qingdao BYTQ United Digital Intelligence Co., Ltd.	21,418,633 yuan	81.45		Business combination not under common control
青島北洋天青數聯智能有限公司	2,141.8633萬元			非同一控制下企業合併
Beijing Jingcheng Haitong Technology Culture Development Co., Ltd	80,000,000 yuan		51.00	Business combination not under common control
北京京城海通科技文化發展有限公司	8,000.00萬元			非同一控制下企業合併

VIII. Rights and interests in other entities (Continued)

(1) Rights and interests in subsidiaries (Continued)

1. Composition of enterprise group (Continued)

Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd. was established on November 27, 2012, with a registered capital of 10 million yuan, all funded by Beijing Tianhai. After two times of capital increases, on December 31, 2025, the registered capital of Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd. was 545,225,228 yuan, of which Beijing Tianhai contributed 210,000,000 yuan, accounting for 38.51% of the registered capital. Beijing Jingguofa Equity Investment Fund (Limited Partnership) contributed 170,412,703.00 yuan, accounting for 31.26% of the registered capital, and Beijing Bus Media Co., Ltd. contributed 164,812,525.00 yuan, accounting for 30.23% of the registered capital.

According to regulations of Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., LTD.: Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd. has a total of 5 directors, of which 3 directors are nominated by Beijing Tianhai. And 1 director is respectively nominated by Beijing Jingguofa Equity Investment Fund (Limited Partnership) and Beijing Bus Media Co., LTD. Except for significant matters such as the sale of all assets of the company, which requires more than two-thirds of the board of directors to vote, checking of the company's business plans and investment plans, and the decision on the establishment of the company's internal management organization shall be approved by more than half of all directors. Management shall be dispatched by Beijing Tianhai. Beijing Tianhai can exercise control over Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., LTD., so it is included in the scope of consolidated statements.

1) Significant non-wholly-owned subsidiaries

八、在其他主體中的權益(續)

(一) 在子公司中的權益(續)

1、 企業集團的構成(續)

北京明暉天海氣體儲運裝備銷售有限公司成立於2012年11月27日，成立時註冊資本為1,000萬元，全部由北京天海出資。經過兩次增資，截至2025年12月31日北京明暉天海氣體儲運裝備銷售有限公司註冊資本為54,522.5228萬元，其中北京天海出資210,000,000元，佔註冊資本的38.51%，北京京國發股權投資基金（有限合夥）出資170,412,703.00元，佔註冊資本的31.26%，北京巴士傳媒股份有限公司出資164,812,525.00元，佔註冊資本的30.23%。

根據北京明暉天海氣體儲運裝備銷售有限公司的公司章程規定：北京明暉天海氣體儲運裝備銷售有限公司共有5名董事，其中北京天海提名3名，北京京國發股權投資基金（有限合夥）和北京巴士傳媒股份有限公司各提名1名，除出售公司全部資產等重大事項需要董事會三分之二以上表決外，審定公司的經營計劃和投資方案、決定公司內部管理機構的設置等事項由全體董事中過半數的董事同意。管理層也均由北京天海派出。北京天海可以對北京明暉天海氣體儲運裝備銷售有限公司實施控制，因此將其納入合併報表範圍。

1) 重要的非全資子公司

Name of subsidiaries	子公司名稱	Minority shareholders' shareholding ratio (%) 少數股東持股比例(%)	Current loss or profit attributable to minority shareholders 本期歸屬於少數股東的損益	Other comprehensive income attributable to minority shareholders in current period 本期歸屬於少數股東的其他綜合收益	Special reserves attributable to minority shareholders in current period 本期歸屬於少數股東的專項儲備	Change in capital reserves in current period 本期資本公積變動	Increased investment from minority shareholders in current period 本期少數股東增資	Dividends paid to minority shareholders in current period 本期向少數股東支付的股利	Current ending balance of minority shareholders' equity 本期期末少數股東權益餘額
Qingdao BYTQ United Digital Intelligence Co., Ltd.	青島北洋天青數聯智能有限公司	18.55	8,404,068.15			4,601.32			67,490,134.68
BTIC America Corporation	天海美洲公司	10.00	1,558,078.79	-164,765.32		3,780.10		781,384.51	6,621,426.28
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	45.00	3,415,647.68			99,652.14			82,088,720.08
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	26.46	-8,776,536.88		-81,389.39	145,883.10	172,542,125.25		173,962,981.52
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	61.49	-61,639,345.69		495,356.33	96,296.02			121,299,022.14

VIII. Rights and interests in other entities (Continued) 八、在其他主體中的權益(續)

(2) Principal financial information of significant non-wholly-owned subsidiaries （二）重要非全資子公司的主要財務信息

Name of subsidiaries	子公司名稱	Ending balance 期末餘額					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Qingdao BYTQ United Digital Intelligence Co., Ltd	青島北洋天青數聯智能有限公司	450,584,054.76	98,911,939.03	549,495,993.79	162,249,672.82	8,585,494.83	170,835,167.65
BTIC America Corporation	天海美洲公司	87,196,834.69	29,242.90	87,226,077.59	15,514,270.58		15,514,270.58
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	177,316,365.60	149,485,558.76	326,801,924.36	137,474,775.28	5,750,000.00	143,224,775.28
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	546,994,583.00	391,516,517.29	938,511,100.29	155,414,828.01	158,770,928.72	314,185,756.73
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	85,769,947.91	330,235,568.06	416,005,515.97	204,750,177.86	7,189,567.08	211,939,744.94

(Continued Table 1) （續表1）

Name of subsidiaries	子公司名稱	Beginning balance 期初餘額					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Qingdao BYTQ United Digital Intelligence Co., Ltd	青島北洋天青數聯智能有限公司	391,917,013.35	78,906,838.17	470,823,851.52	127,923,670.08	9,442,034.31	137,365,704.39
BTIC America Corporation	天海美洲公司	79,170,652.41	45,084.50	79,215,736.91	13,661,020.99		13,661,020.99
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	149,849,232.26	156,792,629.46	306,641,861.72	129,067,528.69		129,067,528.69
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	377,332,675.77	430,066,751.29	807,399,427.06	277,957,575.98	141,156,359.56	419,113,935.54
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	142,426,088.80	343,519,478.28	485,945,567.08	187,219,642.89	3,989,107.22	191,208,750.11

(continued Table 2) （續表2）

Name of subsidiaries	子公司名稱	Amount occurs in current period 本期發生額			
		Operating revenue 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flow from operating activities 經營活動現金流量
Qingdao BYTQ United Digital Intelligence Co., Ltd	青島北洋天青數聯智能有限公司	276,062,880.41	45,177,874.04	45,177,874.04	43,441,871.26
BTIC America Corporation	天海美洲公司	252,425,911.76	15,580,787.94	13,932,590.04	-1,940,374.64
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	350,938,286.17	5,781,366.85	5,781,366.85	-8,982,560.50
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	342,478,865.67	-54,243,262.94	-54,243,262.94	-95,225,132.44
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	156,695,825.09	-91,633,238.73	-91,633,238.73	-8,273,311.70

VIII. Rights and interests in other entities (Continued)

八、在其他主體中的權益(續)

(2) Principal financial information of significant non-wholly-owned subsidiaries (Continued)

（二）重要非全資子公司的主要財務信息(續)

(continued Table 3)

（續表3）

Name of subsidiaries	子公司名稱	Amount occurs in previous period 上期發生額 Operating revenue 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flow from operating activities 經營活動現金流量
Qingdao BYTQ United Digital Intelligence Co., Ltd	青島北洋天青數聯智能有限公司	266,483,534.33	45,794,191.99	45,794,191.99	63,779,648.94
BTIC America Corporation	天海美洲公司	290,205,345.25	14,594,088.58	15,748,121.64	7,649,544.08
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	467,825,127.60	8,533,505.97	8,533,505.97	-1,963,493.65
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	337,524,724.89	-2,096,019.86	-2,096,019.86	-47,458,110.53
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	150,884,572.82	325,386.46	325,386.46	-6,569,559.73

(3) Rights and interest in joint ventures or associates

（三）在合營企業或聯營企業中的權益

1. Joint ventures or associates

1. 合營企業或聯營企業

Name of joint ventures or associates 合營企業或聯營企業名稱	Main operating area 主要經營地	Registration place 註冊地	Nature of business 業務性質	Shareholding ratio (%) 持股比例 (%) Direct 直接	Indirect 間接	Accounting methods for investment in joint ventures or associates 對合營企業或聯營企業投資的會計處理方法
Jiangsu Tianhai Special Equipment Co., LTD 江蘇天海特種裝備有限公司	Zhenjiang 鎮江市	Zhenjiang 鎮江市	Production 生產		27.461	Equity method 權益法
Beijing Bolken Energy Saving Technology Co., LTD. 北京伯肯節能科技股份有限公司	Beijing 北京市	Beijing 北京市	Production 生產		9.93	Equity method 權益法
Hubei Jingyuan Xihai Automobile Industry Co., LTD 湖北經遠西海汽車工業有限公司	Shiyan 十堰市	Shiyan 十堰市	Production 生產		24.00	Equity method 權益法
Shanxi Haichaung Shengshi Hydrogen Energy Technology Co., LTD 陝西海創盛世氫能科技有限公司	Xianyang 咸陽市	Xianyang 咸陽市	Production 生產		49.00	Equity method 權益法

1) Jiangsu Tianhai Special Equipment Co., LTD (Hereinafter referred to as Jiangsu Tianhai) was established on April 27, 2015, with a registered capital of 80 million yuan, it is jointly funded by Beijing Tianhai and Nanjing Bibo Industry and Trade Co., LTD. (hereinafter referred to as Nanjing Bibo), and Beijing Tianhai invests 28 million yuan and holds 35% equity.

(1) 江蘇天海特種裝備有限公司(以下簡稱江蘇天海)成立於2015年4月27日。註冊資本8,000萬元人民幣，由北京天海與南京畢博工貿實業有限公司(以下簡稱南京畢博)合資設立，其中北京天海出資2,800萬元，持有其35%股權。

VIII. Rights and interests in other entities (Continued)

(3) Rights and interest in joint ventures or associates (Continued)

1. Joint ventures or associates (Continued)

1) (Continued)

Beijing Tianhai Industry Co., LTD made an investment of 9.8558 million yuan of welded cylinders and acetylene cylinders (please refer to an estimated price of 9.8558 million yuan for equipment by Beijing Fangxin Asset Evaluation Co., LTD, in a document named "Asset Evaluation Report for the Machine Equipment Investment Project of Beijing Tianhai Industrial Co., LTD.", with a document number of FPBZ2015011), and a patent for welded cylinders and acetylene cylinders worth 18.1442 million yuan, use right for patent technology (Please refer to "Asset Evaluation Report for Beijing Tianhai Industry Co., LTD.'s external Investment, Intangible Assets Project" made by Beijing Fangxin Asset Evaluation Co., LTD., the document number was FPBZ2015010). Total investment was 28 million yuan, accounting for 35% of the shares, and Nanjing BiBo contributed 52 million yuan in cash, accounting for 65% of the shares.

In 2021, the new shareholder of Jiangsu Tianhai – Yucheng Entrepreneurship made an investment of 21,962,938.00 yuan to Jiangsu Tianhai, and the shareholding ratio of Beijing Tianhai in Jiangsu Tianhai was passively diluted from 35.00% to 27.4610%.

The board of directors of Jiangsu Tianhai is composed of 5 directors, including: 1 director nominated by Beijing Tianhai, 3 directors nominated by Nanjing Bibo, and 1 director nominated by Yucheng Entrepreneurship; Jiangsu Tianhai does not set up a board of supervisors, but sets up 2 supervisors, of which: Beijing Tianhai and Nanjing Bibo nominated 1 supervisor separately; Jiangsu Tianhai has a general manager, nominated by Nanjing Bibo; 1 manager in charge of administration and personnel is set up, nominated by Nanjing Bibo; 1 financial officer is nominated by Beijing Tianhai; 1 manager in charge of technique and quality, nominated by Beijing Tianhai. The daily management of Jiangsu Tianhai is mainly made by personnel sent by Nanjing Bibo. Beijing Tianhai has a significant impact on Jiangsu Tianhai, and an equity method is adopted.

八、在其他主體中的權益(續)

(三) 在合營企業或聯營企業中的權益(續)

1. 合營企業或聯營企業(續)

1) (續)

北京天海工業有限公司以價值985.58萬元的焊接瓶和乙炔瓶設備投資(以北京方信資產評估有限公司方評報字第2015011號《北京天海工業有限公司機器設備投資項目資產評估報告書》設備評估值985.58萬元為參考)及作價1,814.42萬元的焊接瓶和乙炔瓶專利、專有技術使用權(以北京方信資產評估有限公司方評報字第2015010號《北京天海工業有限公司對外投資無形資產項目資產評估報告書》為參考)共計2,800萬元出資，佔股35%，南京畢博以現金5,200萬元出資，佔股65%。

2021年江蘇天海新增股東鈺成創業對江蘇天海增資21,962,938.00元，北京天海持有江蘇天海的股權比例由35.00%被動稀釋為27.4610%。

江蘇天海董事會由5名董事組成，其中：北京天海提名1名，南京畢博提名3名，鈺成創業提名1名；江蘇天海不設監事會，設2名監事，其中：北京天海和南京畢博各提名1名；江蘇天海設總經理1名，由南京畢博提名；行政和人事負責人1名，由南京畢博提名；財務負責人1名，由北京天海提名；技術及質量負責人1名，由北京天海提名。江蘇天海的日常管理主要由南京畢博派出的人員負責。北京天海對江蘇天海具有重大影響，採用權益法核算。

VIII. Rights and interests in other entities (Continued)

(3) Rights and interest in joint ventures or associates (Continued)

1. Joint ventures or associates (Continued)

2) Beijing Bolken Energy Saving Technology Co., LTD. (Hereinafter referred to as Bolken Energy Saving) was established in March 2005 with a registered capital of 63 million yuan. On July 29, 2015, it was listed in the National SME Share Transfer System with the code 833077. On August 15, 2018, Shaanxi Aerospace Science and Technology Group Co., LTD. (hereinafter referred to as Aerospace Science and Technology) transferred the 10.91% equity (6,876,000 shares) of Bolken Energy Saving. On September 6, 2018, Beijing Tianhai received aforementioned equity through an agreement, and paid the full price on October 30. On November 7, 2018, the equity change registration was completed in China Securities Registration and Clearing Co., LTD., and the industrial and commercial change registration procedures were completed on February 22, 2019.

In 2022, Bolken Energy Saving issued 6,250,000 shares, and Beijing Tianhai's shareholding ratio in Bolken Energy Saving was diluted from 10.91% to 9.93%.

Beijing Tianhai appoints representatives in the board of directors of Bolken Energy Saving, participating in the formulation of financial and operating policies of Bolken Energy Saving, which has a significant influence on Bolken Energy Saving, and an equity method shall be adopted for accounting.

3) Hubei Jingyuan Xihai Automobile Industry Co., LTD., (Hereinafter referred to as Hubei Jingyuan) was established on February 24, 2023 by the Company's subsidiary – Beijing Tianhai, Hubei Juxi Automobile Technology Co., LTD., and Shiyan Kechuang Investment Management Co., LTD. The legal representative is Wei Jun, with a registered capital of RMB80.00 million, of which Beijing Tianhai subscribed RMB19.20 million, holding 24% of shares. Up to the end of the current period, Beijing Tianhai has paid 19.20 million yuan. Hubei Jingyuan Company set up a board of directors, the board has 5 directors, Beijing Tianhai sends one director. Beijing Tianhai has a significant influence on Hubei Jingyuan and adopts the equity method for accounting.

八、在其他主體中的權益(續)

(三) 在合營企業或聯營企業中的權益(續)

1. 合營企業或聯營企業(續)

(2) 北京伯肯節能科技股份有限公司(以下簡稱伯肯節能)成立於2005年3月，註冊資本6,300萬元，2015年7月29日在全國中小企業股份轉讓系統掛牌，代碼833077。2018年8月15日，陝西航天科技集團有限公司(簡稱航天科技)將其持有的伯肯節能10.91%股權(6,876,000股)掛牌轉讓，2018年9月6日，北京天海通過協議轉讓的方式受讓了上述股權，並於10月30日支付了全部價款。2018年11月7日，在中國證券登記結算有限公司完成股權變更登記，2019年2月22日完成工商變更登記手續。

2022年伯肯節能定向發行6,250,000股，北京天海持有伯肯節能的股權比例由10.91%被動稀釋為9.93%。

北京天海於伯肯節能董事會中派駐代表，參與伯肯節能財務和經營政策的制定，對伯肯節能具有重大影響，採用權益法核算。

(3) 湖北經遠西海汽車工業有限公司(以下簡稱湖北經遠)由本公司之子公司北京天海與湖北巨西汽車科技有限公司、十堰科創投資管理有限公司於2023年2月24日出資設立，法定代表人為魏軍，註冊資本人民幣8,000.00萬元，其中北京天海認繳出資1,920.00萬元，持股24%。截至本期末，北京天海已實繳1,920.00萬元。湖北經遠公司設董事會，董事會成員5人，北京天海派出董事1人。北京天海對湖北經遠公司具有重大影響，採用權益法核算。

VIII. Rights and interests in other entities (Continued)

(3) Rights and interest in joint ventures or associates (Continued)

1. Joint ventures or associates (Continued)

4) Shanxi Haichuang Shengshi Hydrogen Energy Technology Co., LTD. (hereinafter referred to as Haichuang Shengshi) was established on August 8, 2024 by one of the Company's subsidiaries-- Beijing Tianhai Hydrogen Energy Equipment Co., LTD. (hereinafter referred to as Tianhai Hydrogen Energy) and Shengshi Yingchuang Hydrogen Energy Technology (Shanxi) Co., LTD. The legal representative is Lu meijun, with a registered capital of RMB5 million, of which Tianhai Hydrogen Energy subscribed RMB2.45 million, holding 49.00% of shares. Up to end of this period, Tianhai Hydrogen Energy has actually paid RMB1.47 million, and there are RMB0.98 million unpaid. Haichuang Shengshi shall set up a board of directors, the board consists of 3 directors, Beijing Tianhai will dispatch one director. Tianhai Hydrogen Energy has a significant impact on Haichuang Shengshi, and adopts the equity method for accounting.

2. Major financial information of significant joint ventures and associates

1) Jiangsu Tianhai (Associate)

八、在其他主體中的權益(續)

(三) 在合營企業或聯營企業中的權益(續)

1. 合營企業或聯營企業(續)

(4) 陝西海創盛世氫能科技有限公司(以下簡稱海創盛世)由本公司之下屬公司北京天海氫能裝備有限公司(以下簡稱天海氫能)與盛世盈創氫能科技(陝西)有限公司於2024年8月8日出資設立，法定代表人為呂美軍，註冊資本人民幣500萬元，其中天海氫能認繳出資245.00萬元，持股49.00%。截至本期末，天海氫能實繳出資147萬元，剩餘98萬元認繳出資尚未實繳。海創盛世公司設董事會，董事會成員3人，北京天海派出董事1人。天海氫能對海創盛世公司具有重大影響，採用權益法核算。

2. 重要合營或聯營企業的主要財務信息

1) 江蘇天海(聯營企業)

Item	項目	Ending balance/ Amount occurs in current period 期末餘額／本期發生額	Beginning balance/ Amount occurs in previous period 期初餘額／上期發生額
Current assets	流動資產	**110,535,918.20**	138,564,067.33
Among them: cash and cash equivalents	其中：現金和現金等價物	**17,482,640.92**	37,384,214.93
Non-current assets	非流動資產	**651,811,514.50**	589,987,815.66
Total assets	資產合計	**762,347,432.70**	728,551,882.99
Current liabilities	流動負債	**255,723,940.72**	236,524,667.62
Non-current liabilities	非流動負債	**228,999,251.70**	228,848,886.71
Total liabilities	負債合計	**484,723,192.42**	465,373,554.33
Shareholders' equity attributable to parent company	歸屬於母公司股東權益	**277,624,240.28**	263,178,328.66
Share of net assets calculated by shareholding ratio	按持股比例計算的淨資產份額	**76,238,392.62**	72,271,400.83
Adjusted items	調整事項	**-1,673,154.63**	-1,745,855.33
– Unrealized profits from internal transactions	－內部交易未實現利潤	**-1,673,154.63**	-1,745,855.33
The carrying value of an equity investment in an associate	對聯營企業權益投資的賬面價值	**74,565,237.99**	70,525,545.50
Operating revenue	營業收入	**310,746,151.89**	212,359,860.75
Financial expenses	財務費用	**11,770,660.71**	5,464,820.28
Net profit	淨利潤	**14,416,008.00**	30,867,308.68
Total comprehensive income	綜合收益總額	**14,416,008.00**	30,867,308.68

VIII. Rights and interests in other entities (Continued)

八、在其他主體中的權益(續)

(3) Rights and interest in joint ventures or associates (Continued)

（三）在合營企業或聯營企業中的權益（續）

3. Aggregated financial information of unimportant associates

3. 不重要的聯營企業的匯總財務信息

Item	項目	Ending balance/ Amount occurs in current period 期末餘額／本期發生額	Beginning balance/ Amount occurs in previous period 期初餘額／上期發生額
Associates:	聯營企業：		
Total book value of investments	投資賬面價值合計	**37,541,597.14**	42,813,227.99
Aggregates of following items calculated by shareholding ratio	下列各項按持股比例計算的合計數		
– Net profit	－淨利潤	**-4,778,116.97**	-3,066,017.38
– Other comprehensive income	－其他綜合收益	**1,558.12**	-7,990.73
– Total comprehensive income	－綜合收益總額	**-4,776,558.85**	-3,074,008.11

IX. Government subsidies

九、政府補助

(1) Government subsidies recognized at the end of the period according to the amount receivable

（一）期末按應收金額確認的政府補助

Ending balance of receivables is 0.00 yuan.

應收款項的期末餘額0.00元。

(2) Liability items involving government subsidies

（二）涉及政府補助的負債項目

Accounting items 會計科目	Beginning balance 期初餘額	Increased subsidy in current period 本期新增補助金額	Amount recorded into non-operating revenue in current period 本期計入營業外收入金額	Amount transferred into other income in current period 本期轉入其他收益金額	Other change in current period 本期其他變動	Ending balance 期末餘額	Related with assets/income 與資產／收益相關
Deferred income 遞延收益	13,453,008.53	11,044,803.88		12,301,741.91		12,196,070.50	Related with assets/income 與資產、收益相關

(3) Government subsidies recorded into current loss or profit

（三）計入當期損益的政府補助

Accounting items	會計科目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Other income	其他收益	**2,528,358.35**	1,506,402.82

X. Risks associated with financial instruments

The Group will face various risks about financial instruments in its daily activities, mainly including market risks (such as exchange rate risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are described below. The management of the Group manages and monitors these risk exposure to ensure that the aforementioned risks are limited within a scope.

(1) Objectives and policies of various risk management

The objective of the Group's risk management is to obtain an appropriate balance between risk and return, minimize negative impact of risk on the Group's operating revenue and maximize benefits of shareholders and other equity investors. Based on this objective of risk management, the basic risk management strategy of the Group is to identify and analyze various risks faced by the Group, establish an appropriate risk tolerance bottom line and conduct risk management, and supervise various risks in a timely and reliable manner to control risks within a limited scope.

1. Market risk

1) Exchange rate risk

The Group's exposure to exchange rate risks is mainly related to US dollar and Euro. Except for the Company's subsidiaries – BTIC America Corporation and Jingcheng Holdings (Hong Kong) Limited, which conduct purchases and sales in US dollars, the Group's other major business activities are denominated and settled in RMB. On December 31, 2025, assets and liabilities of the Group were shown in RMB, except for the balance of assets and liabilities in US dollars and few balances in Euro and Hong Kong dollars as described in the table below. The exchange rate risk arising from assets and liabilities of these foreign currency balances may have an impact on the Group's operating revenue.

The amounts of financial assets and financial liabilities shown in foreign currency, which are held by the Group on December 31, 2025 and December 31, 2024 were converted into RMB, as follows:

十、與金融工具相關風險

本集團在日常活動中面臨各種金融工具風險，主要包括市場風險（如匯率風險、利率風險和商品價格風險）、信用風險及流動性風險等。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控，以確保將上述風險控制在限定的範圍之內。

（一）各類風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險，建立適當的風險承受底線並進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

1. 市場風險

1) 匯率風險

本集團承受匯率風險主要與美元和歐元有關，除本公司的下屬子公司天海美洲公司、京城控股（香港）有限公司以美元進行採購和銷售外，本集團的其他主要業務活動以人民幣計價結算。於2025年12月31日，除下表所述資產及負債的美元餘額和零星的歐元、港幣餘額外，本集團的資產及負債均為人民幣餘額。該等外幣餘額的資產和負債產生的匯率風險可能對本集團的經營業績產生影響。

2025年12月31日、2024年12月31日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

Item	項目	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Cash at bank and on hand- US dollars	貨幣資金－美元	**19,241,614.90**	40,760,433.69
Cash at bank and on hand – HK Dollars	貨幣資金－港幣	**14,254.45**	14,612.06
Cash at bank and on hand – Euro	貨幣資金－歐元	**5,748,510.03**	4,530,984.13
Accounts receivable – USD	應收賬款－美元	**87,008,215.09**	44,967,318.61
Accounts receivable – Euro	應收賬款－歐元	**12,879,105.70**	20,699,911.14
Accounts payable – USD	應付賬款－美元	**15,107,246.06**	18,566,740.28
Accounts payable – Euro	應付賬款－歐元	**189,627.33**	
Other payable – USD	其他應付款－美元	**832,884.26**	8,344.52
Other payable – Euro	其他應付款－歐元		2,561,748.28

The Group closely monitors impact of exchange rate movements on the Group.

本集團密切關注匯率變動對本集團的影響。

X. Risks associated with financial instruments (Continued)

(1) Objectives and policies of various risk management (Continued)

1. Market risk (Continued)

2) Interest rate risk

The Group's interest rate risk arises from bank borrowings. Financial liabilities with a floating interest rate expose the Group to interest rate risk of cash flow, while financial liabilities with a fixed interest rate expose the Group to interest rate risk of fair value. The Group determines the relative percentage between contracts with a fixed interest rate and contracts with a floating interest rate, based on current market environment. On December 31, 2025, the Group's interest-bearing debt was mainly RMB denominated fixed-rate contracts, the amount is 160,000,000.00 yuan (on December 31,2024: RMB0.00). In contracts with a floating interest rate in RMB, the total amount is RMB176,600,000.00 (on December 31, 2024: RMB365,000,000.00).

For the Group's risk on fair value change of financial instruments due to change on the interest rate, it mainly is related to bank borrowings with a fixed interest rate and bank borrowings with a floating interest rate. For borrowings with a fixed interest rate, policies of the Group are to keep the floating interest rate of those borrowings, so as to eliminate risks on fair value due to interest rate change.

3) Price risk

Price risk means that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, except exchange rate risk and interest rate risk, mainly due to changes in commodity prices, stock market indexes, equity instrument prices and other risk variables. The Group sells its products at market prices and is therefore subject to these price fluctuations.

2. Credit risk

The Group manages credit risk on a portfolio basis. Credit risks mainly arise from Cash at bank and on hand, notes receivable, accounts receivable, contract assets, receivables financing, other receivables, etc.

On December 31, 2025, the maximum credit risk exposure that could give rise to the Group's financial loss is mainly due to losses on the Group's financial assets arising from failure of other parties to perform its obligations under the contract, including:

The carrying amounts of recognized financial assets in the consolidated balance sheet; for financial instruments measured at fair value, the carrying value reflects its risk exposure, but not its maximum risk exposure, which will change as fair value changes in the future.

十、與金融工具相關風險

（一）各類風險管理目標和政策(續)

1. 市場風險(續)

2) 利率風險

本集團的利率風險產生於銀行借款。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2025年12月31日，本集團的帶息債務主要為人民幣計價的固定利率合同，金額為160,000,000.00元（2024年12月31日：0.00元），人民幣計價的浮動利率借款合同，金額合計為176,600,000.00元（2024年12月31日：365,000,000.00元）。

本集團因利率變動引起金融工具公允價值變動的風險主要與固定利率銀行借款和浮動利率銀行借款有關。對於固定利率借款，本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

3) 價格風險

價格風險是指金融工具的公允價值或未來現金流量因匯率風險和利率風險以外的市場價格變動而發生波動的風險，主要源於商品價格、股票市場指數、權益工具價格以及其他風險變量的變化。本集團以市場價格銷售產品，因此受到此等價格波動的影響。

2. 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於貨幣資金、應收票據、應收賬款、合同資產、應收款項融資、其他應收款等。

於2025年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失，具體包括：

合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

X. Risks associated with financial instruments (Continued)

(1) Objectives and policies of various risk management (Continued)

2. Credit risk (Continued)

To mitigate credit risk, the Group establishes a special department to determine a credit line and conduct credit approvals, and makes other monitoring procedures to assure that necessary measures are taken to retrieve overdue creditor's rights. In addition, the Group checks the recovery of each individual receivable on each balance sheet date, so as to ensure that adequate provisions are made for funds cannot be collected. As a result, the Group's management deems that the Group's credit risk exposure has been substantially reduced.

The Group's current capital is hoarded in banks with a higher credit rating and therefore the credit risk of current capital is pretty low.

As the Group's risk exposure is spread across myriad participants to a contract and myriad customers, on December 31, 2025, 13.51% (previous period: 16.95%) and 45.22% (previous period: 37.12%) of the Group's accounts receivable balances were from the Group's largest and top five accounts receivable, respectively. The largest account receivable balance at the end of the period is from companies affiliated to Haier group, which are high-quality customers, so the Group has no significant credit risk.

The total amount of the top five accounts receivable and contract assets: 355,418,491.57 yuan.

1) Standards to judge whether credit risk significantly increases

On each balance sheet date, the Group determines whether the credit risk of financial instruments has increased significantly after initial recognition, by comparing the probability of default during the estimated existing period of financial instruments as determined at the initial recognition, with the probability of default during the estimated existing period of such instruments as determined at the balance sheet date. However, if the Group believes that a financial instrument has only a low credit risk on the balance sheet date, it can be assumed that the credit risk of the financial instrument has not increased significantly since the initial recognition.

The Group's main criteria for determining a significant increase in credit risk are as follows: more than 30 days overdue, or significant changes in one or more of the following indicators: serious adverse changes in the debtor's operating environment, internal and external credit ratings, actual or expected operating revenue, etc.

十、與金融工具相關風險

（一）各類風險管理目標和政策(續)

2. 信用風險(續)

為降低信用風險，本集團成立專門部門確定信用額度、進行信用審批，並執行其他監控程序以確保採取必要的措施回收過期債權。此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的壞賬準備。因此，本集團管理層認為本集團所承擔的信用風險已經大為降低。

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

由於本集團的風險敞口分佈在多個合同方和多個客戶，於2025年12月31日，本集團13.51%(上期：16.95%)和45.22%(上期：37.12%)應收賬款餘額分別來自本集團最大的客戶和應收賬款前五大。期末應收賬款餘額最大客戶海爾集團所屬公司，客戶質量優質，因此本集團沒有重大的信用風險。

應收賬款和合同資產前五名金額合計：355,418,491.57元。

1) 信用風險顯著增加判斷標準

本集團在每個資產負債表日，通過比較金融工具在初始確認時所確定的預計存續期內的違約概率和該工具在資產負債表日所確定的預計存續期內的違約概率，來判定金融工具信用風險自初始確認後是否顯著增加。但是，如果本集團確定金融工具在資產負債表日只具有較低的信用風險的，可以假設該金融工具的信用風險自初始確認後並未顯著增加。

本集團判斷信用風險顯著增加的主要標準為逾期天數超過30日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果出現重大不利變化等。

X. Risks associated with financial instruments (Continued)

(1) Objectives and policies of various risk management (Continued)

2. Credit risk (Continued)

2) Definition of assets that have suffered credit impairment

If one or more events that adversely affect the expected future cash flows of a financial asset happen, then the financial asset will become a financial asset that has suffered a credit impairment. The Group's primary standard for determining that a credit impairment has happened is the number of overdue days exceeding 90 days, but in some cases the Group also regards credit impairment as having occurred if internal or external information demonstrates that the contract amount may not be recovered in full before considering any credit enhancement. The credit impairment of financial assets may be engendered by the combination of multiple events, not necessarily by individual identifiable events.

Evidence that a credit impairment of a financial asset has happened incorporates the following observable information: the debtor undergoes serious financial difficulties; breach of contracts by the debtor, such as default or delay in payment of interest or principal; The Group gives concessions to the debtor that it would not have made in any other circumstances for economic or contractual reasons relating to the debtor's financial difficulties; The debtor is likely to become insolvent or undergo other financial restructuring; The debtor's financial difficulties will make an active market for the financial asset disappear.

3) Credit risk exposure

On December 31, 2025, maximum credit exposure that could cause the Group's financial loss is mainly because another party of the contract can not fulfill his obligation, as well as financial guarantee assumed by the Group, so loss of financial assets of the Group occurs. It includes: the carrying amount of recognized financial assets in the consolidated balance sheet; for financial instruments measured at fair value, the carrying value reflects its risk exposure, but not its maximum risk exposure, which will change as fair value changes in the future.

3. Liquidity risk

Liquidity risk means the Group will not be able to perform its financial obligations on the maturity date. The Group's method to managing liquidity risk is to assure that there is sufficient liquidity to fulfill obligations as they mature, without incurring unacceptable losses or causing damage to the company's reputation. The Group regularly analyses the structure and maturity of its liabilities to ensure adequate funding. The Group's management supervise the use of bank borrowings and ensures compliance with the borrowing agreements. Meanwhile, the Group shall conduct financing consultations with financial institutions to maintain a certain credit line and reduce liquidity risks.

十、與金融工具相關風險

（一）各類風險管理目標和政策(續)

2. 信用風險(續)

2) 已發生信用減值資產的定義

當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。本集團判斷已發生信用減值的主要標準為逾期天數超過90日，但在某些情況下，如果內部或外部信息顯示，在考慮所持有的任何信用增級之前，可能無法全額收回合同金額，本集團也會將其視為已發生信用減值。金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。

金融資產已發生信用減值的證據包括下列可觀察信息：債務人發生重大財務困難；債務人違反合同，如償付利息或本金違約或逾期等；本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；債務人很可能破產或進行其他財務重組；債務人財務困難導致該金融資產的活躍市場消失。

3) 信用風險敞口

於2025年12月31日可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保。具體包括：合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

3. 流動風險

流動風險為本集團在到期日無法履行其財務義務的風險。本集團管理流動性風險的方法是確保有足夠的資金流動性來履行到期債務，而不至於造成不可接受的損失或對企業信譽造成損害。本集團定期分析負債結構和期限，以確保有充裕的資金。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時與金融機構進行融資磋商，以保持一定的授信額度，減低流動性風險。

X. Risks associated with financial instruments (Continued)

十、與金融工具相關風險

(1) Objectives and policies of various risk management (Continued)

（一）各類風險管理目標和政策（續）

3. Liquidity risk (Continued)

The Group regards bank borrowings as its main source of funding. On December 31, 2025, the Group's unused bank borrowings and bank acceptance bills are 442.45 million yuan (on December 31, 2024: 453.53 million yuan), and they are all short-term bank borrowings.

The financial assets and financial liabilities held by the Group are analyzed by the maturities of the remaining contract obligations which are not discounted as follows:

Amount on December 31, 2025:

3. 流動風險（續）

本集團將銀行借款作為主要資金來源。於2025年12月31日，本集團尚未使用的銀行借款及銀行承兌匯票的額度為44,245.00萬元（2024年12月31日：45,353.00萬元），全部為短期銀行借款。

本集團持有的金融資產和金融負債按未折現剩餘合同義務的到期期限分析如下：

2025年12月31日金額：

Item	項目	Within 1 year 一年以內	1-2 years 一至二年	2-5 years 二至五年	More than 5 years 五年以上	Total 合計
Financial assets	**金融資產**					
Cash at bank and on hand	貨幣資金	622,657,705.19				622,657,705.19
Notes receivable	應收票據	26,051,969.37				26,051,969.37
Accounts receivable	應收賬款	754,553,910.24				754,553,910.24
Contract assets	合同資產	31,371,590.90				31,371,590.90
Receivables financing	應收款項融資	9,328,872.99				9,328,872.99
Other receivables	其他應收款	141,456,007.02				141,456,007.02
Financial liability	**金融負債**					
Short-term loan	短期借款	180,000,000.00				180,000,000.00
Notes payable	應付票據	114,056,555.05				114,056,555.05
Accounts payable	應付賬款	345,108,522.50				345,108,522.50
Other payable	其他應付款	34,513,428.48				34,513,428.48
Non-current liabilities due within one year	一年內到期的非流動負債	20,158,264.58				20,158,264.58
Long-term loan	長期借款		28,187,610.28	91,792,263.67	31,614,592.90	151,594,466.85
Lease liabilities	租賃負債		14,731,741.52	54,517,051.18	138,448,081.02	207,696,873.72
Long-term payables	長期應付款			290,000,000.00		290,000,000.00

XI. Disclosure of fair value

十一、公允價值的披露

(1) Ending fair value of assets measured at fair value

（一）以公允價值計量的資產的期末公允價值

Item	項目	Ending fair value 期末公允價值 First level fair value measurement 第一層次公允價值計量	Second level fair value measurement 第二層次公允價值計量	Third level fair value measurement 第三層次公允價值計量	Total 合計
I. Recurring fair value measurement	**一、持續的公允價值計量**	–	–	–	–
Receivables Financing	應收款項融資			9,328,872.99	9,328,872.99

(2) For recurring and non-recurring items in third level fair value hierarchy, the adopted valuation techniques and quantity and quality information of principal inputs

Receivables financing represents the best estimate of the fair value of this kind of financial assets, by a discount rate (with a period of over one year) or an amount equivalent to expected credit losses over the entire duration.

（二）持續和非持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

應收款項融資以貼現率（期限超過一年）或相當於整個存續期內預期信用損失的金額代表該類金融資產公允價值的最佳估計。

XII. The related parties and transaction

十二、關聯方及關聯交易

(1) Relationship of related parties

（一）關聯方關係

1. Controlling shareholder and ultimate controlling party

1. 控股股東及最終控制方

1) *Controlling shareholder and ultimate controlling party*

1) *控股股東及最終控制方*

Name of controlling shareholder and ultimate controlling party 控股股東及最終控制方名稱	Registration place 註冊地	Nature of business 業務性質	Registered capital (Unit:10000 yuan) 註冊資本(萬元)	Shareholding ratio of the Company (%) 對本公司的持股比例(%)	Voting ratio of the Company (%) 對本公司的表決權比例(%)
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Beijing Economic and Technological Development Zone 北京市經濟技術開發區	Business service 商務服務	235,563.71	44.88	44.88

2) *Registered capital of controlling shareholders and its change (unit: 10000 yuan)*

2) *控股股東的註冊資本及其變化(單位：萬元)*

Controlling shareholder	控股股東	Beginning balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Ending balance 期末餘額
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	235,563.71	41,158.00		**276,721.71**

3) *Controlling shareholder's shares or interests and their changes (unit: 10000 yuan)*

3) *控股股東的所持股份或權益及其變化(單位：萬元)*

		Amount of shares 持股金額		Shareholding ratio 持股比例(%)	
Controlling shareholder	控股股東	Ending balance 期末餘額	Beginning balance 期初餘額	Ending ratio 期末比例	Beginning ratio 期初比例
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	北京京城機電控股有限責任公司	**24,573.5052**	24,573.5052	**44.88**	44.87

2. Subsidiaries

For details of subsidiaries, please refer to the relevant contents of "VIII. 1. (1) Composition of Enterprise Group" in the Notes.

2. 子公司

子公司情況詳見本附註「八、(一) 1. 企業集團的構成」相關內容。

XII. The related parties and transaction (Continued)

(1) Relationship of related parties (Continued)

3. Joint ventures and associates

The Group's significant associates and joint ventures are detailed in the relevant contents of "VIII. 3. (1) Joint ventures or associates" in this Notes. Other associates and joint ventures that have related transactions with the Group in current period, or the balance of related party transactions with the Group in the previous period, are as follows:

十二、關聯方及關聯交易(續)

(一) 關聯方關係(續)

3. 合營企業及聯營企業

本集團重要的合營或聯營企業詳見本附註「八、(三)1. 合營企業或聯營企業」相關內容。本期與本集團發生關聯方交易，或前期與本集團發生關聯方交易形成餘額的其他合營或聯營企業情況如下：

Name of associates and joint ventures 合營或聯營企業名稱	Relationship with the Company 與本公司關係
Beijing Bolken Energy Saving Technology Co., LTD 北京伯肯節能科技股份有限公司	Associates 聯營企業
Jiangsu Tianhai Special Equipment Co. LTD 江蘇天海特種裝備有限公司	Associates 聯營企業
Hubei Jingyuan Xihai Automobile Industry Co., LTD 湖北經遠西海汽車工業有限公司	Associates 聯營企業
Shanxi Haichuang Shengshi Hydrogen Energy Technology Co., LTD 陝西海創盛世氫能科技有限公司	Associates 聯營企業

4. Other related parties

4. 其他關聯方

Name of other related parties 其他關聯方名稱	Relationship with the Company 與本公司關係
Beijing Jingcheng Yihe City Renewal Co., LTD 北京京城易合城市更新有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Sunwise Hydrogen Energy (Beijing) Co., LTD 舜華氫能科技(北京)有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Jingcheng Zhitong Robot Technology Co., LTD 北京京城智通機器人科技有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Jingcheng Machinery Electric Asset Management Co., LTD 北京京城機電資產管理有限責任公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Beiren Printing Machinery Co., LTD 北京北人印刷設備有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Jingcheng Golden Sun Energy Technology Co., LTD 北京京城金太陽能源科技有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Zhejiang Jingcheng Renewable Resources Co., LTD 浙江京城再生資源有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Shanghai Sunwise New Energy System Co., LTD 上海舜華新能源系統有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Babcock & Wilcox Beijing Company LTD. 北京巴布科克·威爾科克斯有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Guangzhou Sunwise Hydrogen Energy Technology Co., LTD 廣州舜華氫能科技有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Peitian Technology Co., LTD 北京配天技術有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Beiyi Machine Tool Co., LTD (BYJC) 北京北一機床有限責任公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Industry And Trade Technician College 北京市工貿技師學院	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業

XII. The related parties and transaction (Continued)
十二、關聯方及關聯交易(續)

(1) Relationship of related parties (Continued)
（一）關聯方關係(續)

4. Other related parties
4. 其他關聯方(續)

Name of other related parties 其他關聯方名稱	Relationship with the Company 與本公司關係
Beijing Jingcheng Huitong Environmental Protection Co., LTD 北京京城惠通環保有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Jingcheng Zhidi Co., LTD 北京京城置地有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Jingcheng Green Energy Co., LTD 北京京城綠色能源有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Jingcheng Talents Development Co., LTD 北京京城機電人才發展有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Mechanical & Electronical Technology Research Institute. LTD 北京市機電研究院有限責任公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Jingcheng Mechanical & Electronical Investment Co., LTD 北京京城機電產業投資有限公司	Other enterprises controlled by the same controlling shareholder and ultimate controlling party 受同一控股股東及最終控制方控制的其他企業
Beijing Krinick Trading Co., LTD 北京柯瑞尼克科貿有限公司	Minority shareholders of a subsidiary 子公司的少數股東
Tianjin Dawufeng Investment Co., LTD 天津大無縫投資有限公司	Minority shareholders of a subsidiary 子公司的少數股東
Li Hong 李紅	Minority shareholders of a subsidiary 子公司的少數股東
Beijing Lantianda Automotive Clean Fuel Technology Co., LTD 北京蘭天達汽車清潔燃料技術有限公司	A wholly-owned subsidiary of an associate 聯營企業的全資子公司
Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	A subsidiary of the Company in past 12 months 過去12個月內屬於本公司子公司

XII. The related parties and transaction (Continued)
十二、關聯方及關聯交易(續)

(2) Related party transactions
(二) 關聯交易

1. Related party transactions about purchase of goods/ receiving services and sales of goods/providing services
1. 購銷商品、提供和接受勞務的關聯交易

1) Purchasing goods/receiving services
1) 採購商品／接受勞務

Related party 關聯方	Content of related party transaction 關聯交易內容	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Beijing Jingcheng Talents Development Co., LTD 北京京城機電人才發展有限公司	Receiving services 接受勞務	**483,951.06**	
Beijing Jingcheng Golden Sun Energy Technology Co., LTD 北京京城金太陽能源科技有限公司	Purchasing goods 採購商品	**467,933.41**	357,916.51
Beijing Peitian Technology Co., LTD 北京配天技術有限公司	Purchasing goods 採購商品	**828,318.58**	2,078,899.12
Beijing Jingcheng Zhitong Robot Technology Co., LTD 北京京城智通機器人科技有限公司	Purchasing goods 採購商品	**209,734.51**	34,336.28
Sunwise Hydrogen Energy (Beijing) Co., LTD 舜華氫能科技(北京)有限公司	Purchasing goods 採購商品	**2,150,796.46**	2,207,494.69
Beijing Beiyi Machine Tool Co., LTD (BYJC) 北京北一機床有限責任公司	Purchasing goods 採購商品		4,336,283.19
Beijing Industry And Trade Technician College 北京市工貿技師學院	Receiving services 接受勞務	**10,415.09**	962.26
Jiangsu Tianhai Special Equipment Co., LTD 江蘇天海特種裝備有限公司	Purchasing goods 採購商品	**127,285,343.55**	129,904,078.39
Tianjin Dawufeng Investment Co., LTD 天津大無縫投資有限公司	Receiving services 接受勞務	**789,742.63**	1,578,919.64
Shanghai Sunwise New Energy System Co., LTD 上海舜華新能源系統有限公司	Purchasing goods 採購商品	**338,786.42**	11,637,168.14
Beijing Mechanical & Electronical Technology Research Institute. LTD 北京市機電研究院有限責任公司	Receiving services 接受勞務	**2,830.19**	38,867.92
Beijing Jingcheng Yihe City Renewal Co., LTD 北京京城易合城市更新有限公司	Receiving services 接受勞務	**1,621,415.10**	1,143,254.72
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Receiving services 接受勞務	**990,199.24**	360,482.08
Beijing Jingcheng Zhidi Co., LTD 北京京城置地有限公司	Receiving services 接受勞務	**566,994.43**	
Beijing Jingcheng Green Energy Co., LTD 北京京城綠色能源有限公司	Receiving services 接受勞務	**250.00**	
Total 合計	–	**135,746,710.67**	153,678,662.94

XII. The related parties and transaction (Continued)

(2) Related party transactions (Continued)

1. Related party transactions about purchase of goods/ receiving services and sales of goods/providing services (Continued)

2) Sales of goods/providing services

十二、關聯方及關聯交易(續)

(二) 關聯交易(續)

1. 購銷商品、提供和接受勞務的關聯交易(續)

2) 銷售商品／提供勞務

Related party **關聯方**	**Content of related party transaction** **關聯交易內容**	**Amount occurs in current period** **本期發生額**	Amount occurs in previous period 上期發生額
Shanghai Sunwise New Energy System Co., LTD 上海舜華新能源系統有限公司	Sales of goods/providing services 銷售商品／提供勞務	**10,450,163.74**	135,929.20
Beijing Jingcheng Mechanical & Electronical Investment Co., LTD 北京京城機電產業投資有限公司	providing services 提供勞務	**188,679.25**	
Guangzhou Sunwise Hydrogen Energy Technology Co., LTD 廣州舜華氫能科技有限公司	Sales of goods 銷售商品	**18,761.06**	199,115.04
Sunwise Hydrogen Energy (Beijing) Co., LTD 舜華氫能科技(北京)有限公司	Sales of goods 銷售商品		14,044,601.77
Shanxi Haichaung Shengshi Hydrogen Energy Technology Co., LTD 陝西海創盛世氫能科技有限公司	Sales of goods 銷售商品	**3,007,079.64**	3,594,026.55
Jiangsu Tianhai Special Equipment Co., LTD 江蘇天海特種裝備有限公司	Sales of goods 銷售商品	**29,352,825.13**	30,723,005.31
Hubei Jingyuan Xihai Automobile Industry Co., LTD 湖北經遠西海汽車工業有限公司	Sales of goods 銷售商品	**53,948,200.88**	51,324,022.12
Beijing Lantianda Automotive Clean Fuel Technology Co., LTD 北京蘭天達汽車清潔燃料技術有限公司	Sales of goods 銷售商品	**741,931.67**	4,603,981.27
Babcock & Wilcox Beijing Company LTD. 北京巴布科克·威爾科克斯有限公司	Sales of goods 銷售商品	**728,610.62**	463,008.85
Beijing Jingcheng Zhitong Robot Technology Co., LTD 北京京城智通機器人科技有限公司	Sales of goods 銷售商品	**443,000.00**	
Zhejiang Jingcheng Renewable Resources Co., LTD 浙江京城再生資源有限公司	Sales of goods 銷售商品	**601,903.54**	
Total 合計	–	**99,481,155.53**	105,087,690.11

XII. The related parties and transaction (Continued)

十二、關聯方及關聯交易(續)

(2) Related party transactions (Continued)

(二) 關聯交易(續)

2. Situation about related party leases

1) Situation about lease

2. 關聯租賃情況

1) 承租情況

Name of lessors 出租方名稱	Category of leased assets 租賃資產種類	Rental of short-term lease and low-value assets lease with simplified treatment 簡化處理的短期租賃和低價值資產租賃的租金費用		Rental paid 支付的租金	
		Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額	**Amount occurs in current period 本期發生額**	Amount occurs in previous period 上期發生額
Beijing Jingcheng Machinery Electric Asset Management Co., LTD 北京京城機電資產管理有限責任公司	Houses and buildings 房屋及建築物			**25,977,890.49**	25,120,433.67
Beijing Beiren Printing Machinery Co., LTD 北京北人印刷設備有限公司	Houses and buildings 房屋及建築物				710,606.32
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Houses and buildings 房屋及建築物	**990,199.24**			
Total 合計	–	**990,199.24**		**25,977,890.49**	25,831,039.99

(Continued table)

（續表）

Name of lessors 出租方名稱	Category of leased assets 租賃資產種類	Interest paid for lease liabilities 承擔的租賃負債利息支出		Increased right-of-use assets 增加的使用權資產	
		Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額	**Amount occurs in current period 本期發生額**	Amount occurs in previous period 上期發生額
Beijing Jingcheng Machinery Electric Asset Management Co., LTD 北京京城機電資產管理有限責任公司	Houses and buildings 房屋及建築物	**10,128,099.55**	10,812,733.57		
Beijing Beiren Printing Machinery Co., LTD 北京北人印刷設備有限公司	Houses and buildings 房屋及建築物		25,163.52		
Beijing Jingcheng Machinery Electric Holding Co., Ltd. 北京京城機電控股有限責任公司	Houses and buildings 房屋及建築物				
Total 合計	–	**10,128,099.55**	10,837,897.09		

XII. The related parties and transaction (Continued)
十二、關聯方及關聯交易(續)

(2) Related party transactions (Continued)
(二) 關聯交易(續)

3. Situation about related party guarantee
3. 關聯擔保情況

2) As the guaranteed party
2) 作為被擔保方

Name of Guarantor 擔保方名稱	Guaranteed Amount 擔保金額	Beginning date of guarantee 擔保起始日	Ending date of guarantee 擔保到期日	If guarantee is completed 擔保是否已經履行完畢
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	200,000,000.00	2023-10-23	2031-10-23	No 否
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	90,000,000.00	2024-11-26	2026-1-26	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	100,000,000.00	2024-3-4	2025-3-4	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	70,000,000.00	2024-3-26	2025-3-24	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	20,000,000.00	2024-3-31	2025-3-31	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	30,000,000.00	2024-6-20	2025-6-20	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	20,000,000.00	2024-6-26	2025-6-26	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	20,000,000.00	2024-5-28	2025-5-28	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	10,000,000.00	2024-6-19	2025-6-19	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	30,000,000.00	2024-8-8	2025-8-8	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	30,000,000.00	2025-2-13	2029-2-26	No 否
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	50,000,000.00	2026-3-21	2029-3-21	No 否
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	20,000,000.00	2026-2-25	2029-6-25	No 否
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	10,000,000.00	2025-2-25	2026-2-24	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	10,000,000.00	2025-6-17	2026-6-17	Yes 是
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	20,000,000.00	2025-5-23	2026-5-23	Yes 是

XII. The related parties and transaction (Continued) 十二、關聯方及關聯交易(續)

(2) Related party transactions (Continued) （二）關聯交易(續)

4. Remuneration of key management personnel 4．關鍵管理人員薪酬

Name of item 本期發生額		Amount occurs in current period 上期發生額	Amount occurs in previous period 上期發生額
Total remuneration	薪酬合計	**7,121,478.87**	6,940,896.03

(3) Balance of receivables due from and payables due to related parties （三）關聯方往來餘額

1. Receivable items 1. 應收項目

Name of item 項目名稱	Related parties 關聯方	Ending balance 期末餘額 Book balance 賬面餘額	Ending balance 期末餘額 Bad debt reserves 壞賬準備	Beginning balance 期初餘額 Book balance 賬面餘額	Beginning balance 期初餘額 Bad debt reserves 壞賬準備
Accounts Receivable 應收賬款	Beijing Lantianda Automotive Clean Fuel Technology Co., LTD 北京蘭天達汽車清潔燃料技術有限公司	**2,300,032.77**	**458,393.44**	3,766,758.82	303,903.68
	Babcock & Wilcox Beijing Company LTD. 北京巴布科克·威爾科克斯有限公司	**134,653.00**	**2,693.06**		
	Zhejiang Jingcheng Renewable resources Co. LTD (GEENCN) 浙江京城再生資源有限公司			182,400.00	26,101.44
	Jiangsu Tianhai Special Equipment Co. LTD 江蘇天海特種裝備有限公司	**5,870,905.00**	**117,418.10**		
	Shanghai Sunwise New Energy System Co., LTD 上海舜華新能源系統有限公司	**10,535,629.37**	**252,361.36**	15,018,716.55	277,846.26
	Guangzhou Sunwise Hydrogen Energy Technology Co., LTD 廣州舜華氫能科技有限公司	**21,200.00**	**424.00**	614,880.00	11,375.28
	Sunwise Hydrogen Energy (Beijing) Co., LTD 舜華氫能科技(北京)有限公司	**15,870,400.00**	**2,136,155.84**	15,870,400.00	293,602.40
	Shanxi Haichuang Shengshi Hydrogen Energy Technology Co., Ltd. 陝西海創盛世氫能科技有限公司	**6,417,600.00**	**474,398.16**	3,580,225.00	66,234.16
	Hubei Jingyuan Xihai Automobile Industry Co., Ltd. 湖北經遠西海汽車工業有限公司	**59,241,579.76**	**3,730,750.79**	48,498,545.00	897,223.08
	Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	**87,724,906.20**	**87,724,906.20**		
Other receivables 其他應收款	Beijing Jingcheng Mechanical & Electronical Investment Co., LTD 北京京城機電產業投資有限公司	**188,679.25**	**962.26**		
	Tianjin Dawufeng Investment Co., LTD 天津大無縫投資有限公司	**734,993.36**	**2,498.98**		
	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	**24,597.17**	**83.630378**	73,145.28	1,470.22
	Beijing Tianhai Cryogenic Equipment Co., Ltd. 北京天海低溫設備有限公司	**132,758,185.49**	**132,758,185.49**		
	Hubei Jingyuan Xihai Automobile Industry Co., Ltd. 湖北經遠西海汽車工業有限公司	**446,247.58**	**1,517.24**	883,734.92	17,763.07
	Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	**88,825.79**	**453.01**		
Advances to suppliers 預付賬款	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	**2,411,848.07**		8,172.74	

XII. The related parties and transaction (Continued)
十二、關聯方及關聯交易(續)

(3) Balance of receivables due from and payables due to related parties (Continued)
（三）關聯方往來餘額(續)

2. Payable items / **2. 應付項目**

Name of item 項目名稱	Related parties 關聯方	Ending balance 期末餘額	Beginning balance 期初餘額
Accounts payable 應付賬款	Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	**902,227.27**	902,227.27
	Beijing Jingcheng Golden Sun Energy Technology Co., LTD 北京京城金太陽能源科技有限公司	**66,271.92**	49,008.50
	Beijing Peitian Technology Co., LTD 北京配天技術有限公司	**711,331.20**	598,996.80
	Shanghai Sunwise New Energy System Co., LTD 上海舜華新能源系統有限公司	**1,021,755.20**	4,602,500.00
	Sunwise Hydrogen Energy (Beijing) Co., LTD 舜華氫能科技(北京)有限公司	**1,880,400.00**	4,645,265.46
	Beijing Jingcheng Green Energy Co., LTD 北京京城綠色能源有限公司	**250.00**	
	Beijing Beiyi Machine Tool Co., LTD (BYJC) 北京北一機床有限責任公司		1,400,000.00
	Beijing Beiren Printing Machinery Co., LTD 北京北人印刷設備有限公司		325,966.22
	Beijing Krinick Trading Co., LTD 北京柯瑞尼克科貿有限公司		106,362.00
	Jiangsu Tianhai Special Equipment Co. LTD 江蘇天海特種裝備有限公司	**15,560,073.41**	13,852,938.49
	Tianjin Dawufeng Investment Co., LTD 天津大無縫投資有限公司	**1,150,000.00**	1,787,736.84
	Beijing Jingcheng Yihe City Renewal Co., LTD 北京京城易合城市更新有限公司	**563,925.40**	658,477.85
	Beijing Lantianda Automobile Clean Fuel Technology Co., LTD 北京蘭天達汽車清潔燃料技術有限公司	**7,732,652.22**	10,492,652.22
	Beijing Jingcheng Zhitong Robot Technology Co., LTD 北京京城智通機器人科技有限公司		1,792,500.00
Contract liability 合同負債	Jiangsu Tianhai Special Equipment Co., Ltd. 江蘇天海特種裝備有限公司	**827,041.45**	
	Zhejiang Jingcheng Renewable resources Co. LTD (GEENCN) 浙江京城再生資源有限公司	**14,420.35**	
	Babcock & Wilcox Beijing Company LTD. 北京巴布科克·威爾科克斯有限公司		172,282.30
	Beijing Jingcheng Huitong Environmental Protection Co., LTD 北京京城惠通環保有限公司		14,707.96
	Hubei Jingyuan Xihai Automobile Industry Co. LTD 湖北經遠西海汽車工業有限公司		14,536,300.00
Other payable 其他應付款	Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	**8,159.24**	8,344.52
	Tianjin Dawufeng Investment Co., LTD 天津大無縫投資有限公司	**78,073.87**	50,272.70
	Li Hong 李紅		10,860,433.38
	Shanxi Haichaung Shengshi Hydrogen Energy Technology Co., LTD 陝西海創盛世氫能科技有限公司	**980,000.00**	980,000.00

XII. The related parties and transaction (Continued)

十二、關聯方及關聯交易(續)

(4) Commitment with related parties

None.

(四) 關聯方承諾

無。

(5) Remuneration of directors, supervisors and employees

(五) 董事、監事及職工薪酬

1. Details about remuneration of directors and supervisors are as follows

1. 董事及監事的薪酬詳情如下

Item	項目	Salaries and allowances 薪金及津貼	Contribution to retirement benefit scheme 退休金計劃供款	Bonus for annual work performance 年度績效獎金	Incentive remuneration for three-year tenure 三年任期激勵薪酬	Share-based payments 股份支付	Total 合計
Amount occurs in current period	**本期發生額**						
Executive director	**執行董事**						
Li Junjie	李俊杰						
Zhang Jiheng	張繼恒	220,000.00	263,236.98	434,500.00	339,100.00	81,002.25	1,337,839.23
Supervisor	**監事**						
Li Zhe	李哲	226,600.00	263,236.98	307,600.00	271,280.00		1,068,716.98
Wen Jinhua	文金花	129,018.00	202,272.18	225,100.00			556,390.18
Total	**合計**	575,618.00	728,746.14	967,200.00	610,380.00	81,002.25	2,962,946.39
Amount occurs in previous period	**上期發生額**						
Executive director	**執行董事**						
Li Junjie	李俊杰						
Zhang Jiheng	張繼恒	222,400.00	255,167.04	523,425.00		277,856.25	1,278,848.29
Supervisor	**監事**						
Li Zhe	李哲	229,000.00	255,167.04	391,840.00			876,007.04
Wen Jinhua	文金花	129,018.00	191,017.56	243,637.00			563,672.56
Total	**合計**	580,418.00	701,351.64	1,158,902.00		277,856.25	2,718,527.89

Executive directors and non-executive directors do not receive director's emoluments from the Company, and supervisors do not receive Supervisor's emoluments from the Company, executive directors (other than the Chairman) and supervisors are entitled to receive remuneration in accordance with their respective positions in the Company and its subsidiaries (other than director and supervisor positions).

執行董事及非執行董事不在公司領取董事袍金、監事不在公司領取監事袍金，執行董事(除董事長外)及監事有權根據各自在本公司及附屬公司所任職務(除董事、監事職務外)領取薪酬。

XII. The related parties and transaction (Continued)

十二、關聯方及關聯交易(續)

(5) Remuneration of directors, supervisors and employees (Continued)

（五）董事、監事及職工薪酬(續)

2. Five individuals with highest salaries

Among five individuals with highest salaries, two of them are a director and a supervisor in the current period (previous period: 1 person), whose remuneration is shown in Notes XII,4, salaries are reflected in the remuneration of directors and supervisors. The salaries of the other 3 persons (previous: 4 persons) are as follows:

2. 五位最高薪酬人士

本期薪酬最高的前五位中2位是董事和監事(上期：1位)，其薪酬載於附註「十二、(四)」，薪酬已反映在董事及監事的薪酬中。其他3位(上期：4位)的薪酬如下：

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Salaries and allowances	薪金及津貼	**802,856.00**	991,512.00
Contribution to retirement benefit scheme	退休金計劃供款	**789,696.72**	992,386.14
Bonus for annual work performance	年度績效獎金	**937,183.00**	1,497,520.00
Incentive remuneration for three-year tenure	三年任期激勵薪酬	**559,515.00**	
Share-based payments	股份支付	**162,004.50**	740,950.00
Total	**合計**	**3,251,255.22**	4,222,368.14

Salary range:

薪酬範圍：

Item	項目	Persons in current period 本期人數	Persons in previous period 上期人數
Less than HK $1,000,000	港幣1,000,000以內		
HK $1,000,001 to HK $1,500,000	港幣1,000,001至港幣1,500,000	**5**	5
HK $1,500,001 to HK $2,000,000	港幣1,500,001至港幣2,000,000		
HK $2,000,001 to HK $2,500,000	港幣2,000,001至港幣2,500,000		

3. In current period, there is no any directors who have waived or consent to waive any remuneration in the Company. In previous period, the Company has not paid any remuneration to any director, supervisor or five individuals with highest salaries, so as to attract them to join the company, or as incentive for joining this company, or as dismissal compensation.

3. 於本期，公司概無任何董事放棄或同意放棄任何薪酬。於往績記錄期，本公司概無向任何董事、監事或五位最高薪酬人士支付任何薪酬，作為吸引彼等加入或於加入本公司時的獎勵或作為離職補償。

4. Salaries for main management

Salaries for main management (including amounts paid and payable to directors, supervisors and senior management) are as follows:

4. 主要管理層薪酬

主要管理層薪酬(包括已付及應付董事、監事及高級管理層的金額)如下：

Item	項目	Amount occurs in current period 本期發生額	Amount occurs in previous period 上期發生額
Salaries and allowances	薪金及津貼	**1,560,034.00**	1,571,930.00
Contribution to retirement benefit scheme	退休金計劃供款	**1,781,665.62**	1,693,737.78
Bonus for annual work performance	年度績效獎金	**2,312,876.00**	2,656,422.00
Incentive remuneration for three-year tenure	三年任期激勵薪酬	**1,169,895.00**	
Share-based payments	股份支付	**297,008.25**	1,018,806.25
Total	**合計**	**7,121,478.87**	6,940,896.03

XII. The related parties and transaction (Continued)

(6) Loans receivable from directors/director-related enterprises

(1) There is no loans receivable from directors/director-related enterprises.

(2) There is no guaranteed loans from directors/director-related enterprises.

XIII. Share-based payment

(1) General situation of share-based payment

On November 14, 2023, the Board of Directors of the Company approved the Motion on the Adjustment of Matters Related to the 2023 Restricted Stock Incentive Plan and the Motion on the First Grant of Restricted Stock to the recipients of the 2023 Restricted Stock Incentive Plan, and the Board of Directors of the Company have registered such restricted Stock. Such restricted stock granted by the restricted stock incentive plan stems from common A-shares, which are granted by the company to incentive recipients. The grant date of this restricted stock is November 14, 2023, the number of granted shares is 5.88 million, the number of granted people is 123, and the grant price is 7.33 yuan/share.

After Board of directors confirm the grant date for restricted stock, during the process of payment verification after the grant date, 123 incentive recipients actually subscribed for a total of 5.4 million restricted stock shares granted in full or in part, and 8 incentive recipients voluntarily relinquished all their granted restricted stock due to personal reasons. Four incentive recipients voluntarily relinquished part of their restricted stock grants for personal reasons, totaling 480,000 shares. Therefore, the actual number of restricted shares granted in the first grant portion of the incentive plan was changed from 123 to 115, and the number of restricted shares granted in the first grant portion was changed from 5.88 million to 5.4 million.

On April 28, 2025, in the Company's 2025 first extraordinary general meeting, 2025 first A-Share shareholder meeting and 2025 first H-Share shareholder meeting, "proposal on repurchasing and cancellation of some A-Share restricted stocks that have been granted but not yet unrestricted" is approved. Due to some reasons, such as resignation, internal retirement and job transfer of the incentive recipients, an aggregate of 180,000 shares of 5 incentive recipients were repurchased. The repurchase price was 7.33 yuan per share + interest of fixed-term deposits calculated based on the latest deposit benchmark interest rate released by the People's Bank of China. An aggregate of 180,000 A-share restricted stocks were repurchased and canceled this time, accounting for 0.03% of the Company's current total share capital.

On October 30, 2025, the company held the 10th meeting of the 11th Board of directors, the meeting checked and approved the "Proposal on the Achievement of the Conditions for the First unlocking of the Lock-up Period under the 2023 Restricted Stock Incentive Plan for the First Time".

十二、關聯方及關聯交易(續)

（六）應收董事／董事關聯企業借款

(1) 本集團不存在應收董事／董事關聯企業借款。

(2) 本集團不存在提供擔保的董事／董事關聯企業借款。

十三、股份支付

（一）股份支付總體情況

於2023年11月14日，本公司董事會批准了《關於調整2023年限制性股票激勵計劃相關事項的議案》、《關於向2023年限制性股票激勵計劃激勵對象首次授予限制性股票的議案》，公司董事會已完成限制性股票的授予登記工作，該限制性股票激勵計劃授予的限制性股票來源為公司向激勵對象定向發行的本公司的A股普通股，本次限制性股票的授予日為2023年11月14日，授予數量為588萬股，授予人數123人，授予價格為7.33元／股。

本公司董事會確定限制性股票授予日後，在授予日後辦理繳款驗資過程中，123名激勵對象實際全額或部分認購獲授的限制性股票合計540萬股，有8位激勵對象因個人原因自願放棄其獲授的全部限制性股票，有4位激勵對象因個人原因自願放棄其獲授的部分限制性股票，共計48萬股。因此，本次激勵計劃首次授予部分的限制性股票實際授予激勵對像人數由123人變更為115人，首次授予部分的限制性股票授予數量由588萬股變更為540萬股。

2025年4月28日，本公司2025年第一次臨時股東大會、2025年第一次A股類別股東大會及2025年第一次H股類別股東大會，審議通過了《關於回購註銷部分已授予但尚未解除限售的A股限制性股票的議案》。因為激勵對象辭職、內退和工作調動等原因，回購5名激勵對象合計180,000股，回購價格為7.33元／股加上根據中國人民銀行最新發佈的存款基準利率計算所得的定期存款利息之和。本次合計回購註銷A股限制性股票180,000股，佔公司目前總股本的0.03%。

2025年10月30日，公司召開第十一屆董事會第十次會議，審議通過了《關於2023年限制性股票激勵計劃首次授予第一個解除限售期解除限售條件成就的議案》。

XIII. Share-based payment (Continued)

十三、股份支付(續)

(1) General situation of share-based payment (Continued)

（一）股份支付總體情況(續)

Outstanding stock options or other equity instruments at the end of the period

期末發行在外的股票期權或其他權益工具

Category of recipients 授予對象類別	Outstanding stock options at the end of the period 期末發行在外的股票期權		Other equity instruments outstanding at the end of the period 期末發行在外的其他權益工具	
	Price range for exercising rights 行權價格的範圍	Remaining term of the contract (months) 合同剩餘期限(月)	Price range for exercising rights 行權價格的範圍	Remaining term of the contract (months) 合同剩餘期限
Managerial personnel 管理人員	7.33yuan/share 7.33元／股	0.00、10.5、22.5	–	–
Production personnel 生產人員	7.33yuan/share 7.33元／股	0.00、10.5、22.5	–	–
Sales staff 銷售人員	7.33yuan/share 7.33元／股	0.00、10.5、22.5	–	–
R&d personnel 研發人員	7.33yuan/share 7.33元／股	0.00、10.5、22.5	–	–

Other notes:

The period of validity of the incentive plan shall not exceed 72 months, from the date of completion of the registration of the first-granted restricted shares, to the date of release of all restricted shares granted to the incentive recipients or the date of repurchase. The restricted shares first-granted according to this incentive plan will be released in three phases after 24 months, from the date of completion of registration of the granting, as shown in the following table:

其他説明：

本激勵計劃有效期自限制性股票首次授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購之日止，最長不超過72個月。本激勵計劃首次授予的限制性股票自授予完成登記之日起滿24個月後分三期解除限售，具體安排如下表所示：

Arrangement for lifting restriction on selling 解除限售安排	Time for lifting restriction on selling 解除限售時間	Percent of numbers whose restriction on selling is lifted in numbers granted with rights and interest (%) 可解除限售數量佔獲授權益數量比例%
First period for lifting restriction on selling 第一個解除限售期	From the first transaction date after 24 months since the first-grant date, to the last transaction date within 36 months since the first-grant date 自首次授予之日起24個月後的首個交易日起至首次授予之日起36個月內的最後一個交易日當日止	34.00
Second period for lifting restriction on selling 第二個解除限售期	From the first transaction date after 36 months since the first-grant date, to the last transaction date within 48 months since the first-grant date 自首次授予之日起36個月後的首個交易日起至首次授予之日起48個月內的最後一個交易日當日止	33.00
Third period for lifting restriction on selling 第三個解除限售期	From the first transaction date after 48 months since the first-grant date, to the last transaction date within 60 months since the first-grant date 自首次授予之日起48個月後的首個交易日起至首次授予之日起60個月內的最後一個交易日當日止	33.00

XIII. Share-based payment (Continued)

(1) General situation of share-based payment (Continued)

The company's performance conditions to be met when restriction on stock is lifted:

The performance appraisal conditions at the company level, the performance appraisal objectives of the plan for the first time and the restricted shares granted during the period of lifting restriction on selling are shown in the following table:

十三、股份支付(續)

(一) 股份支付總體情況(續)

限制性股票解除限售期需要滿足的公司業績條件：

公司層面業績考核條件，本計劃首次及預留授予的限制性股票解除限售期業績考核目標如下表所示：

Period of lifting restriction on selling 解除限售期	Performance appraisal objective 業績考核目標
First period for lifting restriction on selling	(1) In 2024, the company's cash return rate of net assets will not be less than 7.97%, and based on the company's cash return rate of net assets in 2021, the growth rate of cash return rate on net assets in 2024 will not be lower than the average level of the industry. (2) The year-on-year growth rate of operating revenue in 2024 shall not be less than 16%, and shall not be lower than the average level of the industry. (3) Based on the revenue from transformation and innovation projects in 2021, the revenue growth rate of transformation and innovation projects in 2024 will not be less than 400%. (4) In 2024, the proportion of R&D investment in operating revenue shall not be less than 3.05%.
第一個解除限售期	(1)2024年公司淨資產現金回報率不低於7.97%，且以2021年公司淨資產現金回報率為基數，2024年淨資產現金回報率增長率不低於同行業平均水平。(2)2024年營業收入同比增長率不低於16%，且不低於同行業平均水平。(3)以2021年轉型創新類收入為基數，2024年轉型創新業務類收入增長率不低於400%。(4)2024年研發投入佔營業收入的比重不低於3.05%。
Second period for lifting restriction on selling	(1) In 2025, the company's cash return rate from net assets will not be less than 9.30%, and based on the company's cash return rate from net assets in 2021, the growth rate of cash return rate from net assets in 2025 will not be lower than the average level of the industry. (2) In 2025, the year-on-year growth rate of operating revenue is not less than 16%, and not lower than the average level of the industry. (3) Based on the revenue of transformation and innovation projects in 2021, the revenue growth rate of transformation and innovation business projects in 2025 will not be less than 450%. (4) The proportion of R&D investment in operating revenue in 2025 shall not be less than 3.10%.
第二個解除限售期	(1)2025年公司淨資產現金回報率不低於9.30%，且以2021年公司淨資產現金回報率為基數，2025年淨資產現金回報率增長率不低於同行業平均水平。(2)2025年營業收入同比增長率不低於16%，且不低於同行業平均水平。(3)以2021年轉型創新類收入為基數，2025年轉型創新業務類收入增長率不低於450%。(4)2025年研發投入佔營業收入的比重不低於3.10%。
Third period for lifting restriction on selling	(1) In 2026, the company's cash return rate from net assets will not be less than 10.63%, and based on the company's cash return rate from net assets in 2021, the growth rate of cash return rate from net assets in 2026 will not be lower than the average level of the industry. (2) The year-on-year growth rate of operating revenue in 2026 is not less than 16%, and not lower than the average level of the industry. (3) Based on the revenue of transformation and innovation projects in 2021, the revenue growth rate of transformation and innovation business projects in 2026 will not be less than 500%. (4) The proportion of R&D investment in operating revenue in 2026 shall not be less than 3.15%.
第三個解除限售期	(1)2026年公司淨資產現金回報率不低於10.63%，且以2021年公司淨資產現金回報率為基數，2026年淨資產現金回報率增長率不低於同行業平均水平。(2)2026年營業收入同比增長率不低於16%，且不低於同行業平均水平。(3)以2021年轉型創新類收入為基數，2026年轉型創新業務類收入增長率不低於500%。(4)2026年研發投入佔營業收入的比重不低於3.15%。

XIII. Share-based payment (Continued)

(1) General situation of share-based payment (Continued)

Selected appraisal criteria for granting and lifting restriction on selling for enterprises:

This time, the company selects all listed companies under the CSRC industry "CSRC Manufacturing -CSRC special equipment manufacturing" classification. During the effective period of this plan, if the company has major asset reorganization, the corresponding performance indicators shall be adjusted by the Board of Directors of the company according to the approval opinions of controlling shareholders and state-owned assets supervision and administration commission of people's government of Beijing.

Individual assessment of incentive recipients:

According to the "Performance Management Regulations" formulated by the company and various internal assessment systems of the company, the incentive recipient is assessed annually, and the lifting restriction on selling of the incentive recipient in the current year is determined according to the assessment and evaluation results.

In the case that the assessment conditions of lifting restriction on selling at the company level meet the standard, the actual unlock quota of the incentive recipient individual in the year = unlock percent * the planned unlock quota of the individual in the year.

Individual unlock percent is determined by appraisal results of individual performance. Different performance appraisal results correspond to different unlock percent.

十三、股份支付(續)

(一) 股份支付總體情況(續)

授予、解除限售考核對標企業的選取：

本次選取證監會行業「CSRC 製造業-CSRC 專用設備製造業」分類下所有上市公司。在本計劃有效期內，如果公司發生重大資產重組，需根據集團和北京市國資委審批意見，由公司董事會對相應業績指標調整。

激勵對像個人層面考核：

根據公司制定的《績效管理規定》和公司內部各類考核制度對激勵對象分年度進行考核，根據考核評價結果確定激勵對像當年度的解除限售額度。

在公司層面解除限售考核條件達標的情況下，激勵對像個人當年實際解鎖額度 = 解鎖比例 × 個人當年計劃解鎖額度。

個人解鎖比例視個人績效考核結果確定。不同的績效考核結果對應不同的解鎖比例。

Scores of individual performance	個人績效考核分值	above 85 points 85分及以上	75 points - 84 points 75分-84分	70 points - 74 points 70分-74分	below 70 points 70分以下
Unlock percent	解鎖比例	100.00%	80.00%	60.00%	0.00%

Note: The party building assessment is a veto indicator, if the party building assessment is not qualified, the incentive recipient cannot be unlocked.

註： 黨建考核為否決指標，如果黨建考核不合格，激勵對象不得解鎖。

Restricted shares that fail to be lifted in whole or in part due to the performance assessment at the company level or the assessment at the individual level, shall not be lifted or deferred to the next period, and shall be repurchased by the company according to the lower value of the grant price and the market price at the time of repurchase. "Market price at Repurchase" means the closing price of the Company's stock on the trading day prior to the date when the Company's Board of Directors considered repurchasing the restricted stock from the incentive recipients.

因公司層面業績考核不達標或個人層面考核導致激勵對像當期全部或部分未能解除限售的限制性股票，不得解除限售或遞延至下期解除限售，由公司按照授予價格與回購時市價孰低值回購處理。「回購時市價」是指自公司董事會審議回購該激勵對象限制性股票前一個交易日的公司股票收盤價。

XIII. Share-based payment (Continued) 十三、股份支付(續)

(2) Equity-settled share-based payments （二）以權益結算的股份支付情況

Item 項目	Current period 本期
Methods for determining the fair value of equity instruments on the grant date 授予日權益工具公允價值的確定方法	Confirmed by deducting the price of granted restricted stock from the closing price of restricted stock on the grant date. 採用授予日限制性股票的收盤價格減去限制性股票授予價格計算確定。
Significant parameters of fair value of equity instruments on the grant date 授予日權益工具公允價值的重要參數	Share price 股價
Basis for determining the number of equity instruments expected to vest 可行權權益工具數量的確定依據	Management's best estimate 管理層的最佳估計數
Reasons for material differences between the current estimate and the previous estimate 本期估計與上期估計有重大差異的原因	None 無
Accumulated amount in capital reserve for equity-settled share-based payments 以權益結算的股份支付計入資本公積的累計金額	11,971,328.06 11,971,328.06

(3) Fee paid for share-based payment in current period （三）本期股份支付費用

Category of recipients	授予對象類別	Equity-settled share-based payments 以權益結算的股份支付費用	Cash-settled share-based payments 以現金結算的股份支付費用
Managerial personnel	管理人員	1,516,732.40	–
Production personnel	生產人員	54,510.26	–
Sales staff	銷售人員	281,447.62	–
R&d personnel	研發人員	105,121.35	–
Total	**合計**	1,957,811.63	–

XIV. Commitments and contingencies 十四、承諾及或有事項

(1) Significant commitments （一）重要承諾事項

Up to December 31, 2025, the Group has no significant commitments.

截至2025年12月31日，本集團無重大承諾事項。

(2) Contingencies （二）或有事項

Up to December 31, 2025, the Group has no significant contingencies.

截至2025年12月31日，本集團無重大或有事項。

XV. Events after the balance sheet date

十五、資產負債表日後事項

(1) Paid amount after the balance sheet date

（一）資產負債表日後已償還金額

Item	項目	Paid amount 償還金額
Large accounts payable aging more than one year	賬齡超過1年的大額應付賬款	0.00
Large other payable aging more than one year	賬齡超過1年的大額其他應付款	0.00

(2) Apart from the aforementioned disclosure of events after the balance sheet date, the Group has no other significant events after the balance sheet date.

（二）除存在上述資產負債表日後事項披露事項外，本集團無其他重大資產負債表日後事項。

XVI. Other significant matters

十六、其他重要事項

(1) Debt restructuring

（一）債務重組

1. Disclosure about debtors

1. 債務人披露情況

Debt restructuring method	債務重組方式	Book value of debt 債務賬面價值	Income from debt restructuring 債務重組利得金額	Increase in owner's equity, such as share capital 股本等所有者權益增加金額
Liquidating liabilities with cash lower than book value of liabilities	以低於債務賬面價值的現金清償債務	20,136,963.93	2,694,631.00	–

(2) Apart from aforementioned events, the Group has no other significant matters up to the audit reporting date.

（二）除上述事項外，截至審計報告日，本集團無其他重要事項。

XVII. Notes on major items of the parent company's financial statements

十七、母公司財務報表主要項目註釋

(1) Accounts receivable

（一）應收賬款

1. Accounts receivable presented by aging

1. 應收賬款按賬齡列示

Aging	賬齡	Ending balance 期末數	Beginning balance 期初數
Within 1 year	1年以內	**69,036,670.00**	29,842,710.00
1-2 years	1年至2年	**7,103,610.00**	5,524,200.00
2-3 years	2年至3年	**4,558,000.00**	4,681,960.00
3-4 years	3年至4年	**1,792,760.00**	
Subtotal	小計	**82,491,040.00**	40,048,870.00
Less: bad debt reserves	減：壞賬準備	**4,445,251.71**	2,254,589.66
Total	**合計**	**78,045,788.29**	37,794,280.34

XVII. Notes on major items of the parent company's financial statements (Continued)

十七、母公司財務報表主要項目註釋（續）

(1) Accounts receivable (Continued)

（一）應收賬款（續）

2. Accounts receivable are classified and listed by the provision method for bad debts

2. 應收賬款按壞賬計提方法分類列示

Category	類別	Ending balance 期末數 Book balance 賬面餘額 Amount 金額	Book balance Percent (%) 比例(%)	Bad debts reserves 壞賬準備 Amount 金額	Provision percent (%) 計提比例(%)	Book value 賬面價值
Provision for bad debt by portfolio	按組合計提壞賬準備	**82,491,040.00**	**100.00**	**4,445,251.71**	**5.39**	**78,045,788.29**
In which: aging portfolio	其中：賬齡組合	**82,491,040.00**	**100.00**	**4,445,251.71**	**5.39**	**78,045,788.29**

(continued table)

（續表）

Category	類別	Beginning balance 期初數 Book balance 賬面餘額 Amount 金額	Book balance Percent (%) 比例(%)	Bad debts reserves 壞賬準備 Amount 金額	Provision percent (%) 計提比例(%)	Book value 賬面價值
Provision for bad debt by portfolio	按組合計提壞賬準備	40,048,870.00	100.00	2,254,589.66	5.63	37,794,280.34
In which: aging portfolio	其中：賬齡組合	40,048,870.00	100.00	2,254,589.66	5.63	37,794,280.34

① ***Provision for bad debt of accounts receivable by aging portfolio***

① ***按賬齡組合計提應收賬款壞賬準備***

Aging	賬齡	Ending balance 期末數 Book balance 賬面餘額	Bad debt reserves 壞賬準備	Provision percent (%) 計提比例(%)
Within 1 year	1年以內	**69,036,670.00**	**1,594,747.08**	**2.31**
1-2 years	1年至2年	**7,103,610.00**	**719,595.69**	**10.13**
2-3 years	2年至3年	**4,558,000.00**	**1,156,364.60**	**25.37**
3-4 years	3年至4年	**1,792,760.00**	**974,544.34**	**54.36**
Total	**合計**	**82,491,040.00**	**4,445,251.71**	**5.39**

XVII. Notes on major items of the parent company's financial statements (Continued)

十七、母公司財務報表主要項目註釋（續）

(1) Accounts receivable (Continued)

（一）應收賬款（續）

3. Provision, recovery or reversal of bad debt reserves in current period

3. 本期應收賬款壞賬準備情況

Category	類別	Beginning balance 期初餘額	Changed amount in current period 本期變動金額 Provision 計提	Recovery or reversal 收回或轉回	Written-off or offsetting 轉銷或核銷	Other 其他	Ending balance 期末餘額
Bad debt reserves for accounts receivable	應收賬款壞賬準備	2,254,589.66	2,190,662.05				4,445,251.71

4. Accounts receivable classified by debtors

4. 按欠款方歸集的應收賬款情況

Name of entities	單位名稱	Ending balance of accounts receivable 應收賬款期末餘額	Ending balance of contract assets 合同資產期末餘額	Ending balance of accounts receivable and contract assets 應收賬款和合同資產期末餘額	Percent in aggregate ending balance of accounts receivable and contract assets (%) 佔應收賬款和合同資產期末餘額合計數的比例(%)	Ending balance of bad debt reserves 壞賬準備期末餘額
Companies Affiliated To Haier Group	海爾集團所屬公司	82,251,040.00	23,914,600.00	106,165,640.00	99.77	4,936,790.97
Qingdao Mannike Intelligent Technology Co,. LTD	青島曼尼科智能科技有限公司	240,000.00		240,000.00	0.23	60,888.00
Total	合計	82,491,040.00	23,914,600.00	106,405,640.00	100.00	4,997,678.97

(2) Other receivables

（二）其他應收款

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Interest receivable	應收利息	**55,657,582.87**	47,413,555.08
Dividends receivable	應收股利		
Other receivables	其他應收款	**375,509,391.41**	369,168,091.80
Total	合計	**431,166,974.28**	416,581,646.88

XVII. Notes on major items of the parent company's financial statements (Continued)

十七、母公司財務報表主要項目註釋（續）

(2) Other receivables (Continued)

（二）其他應收款（續）

1. Interest receivable

1) Classification of interest receivable

1. 應收利息

1) 應收利息分類

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Interest of loans among related companies	關聯公司間的往來借款利息	**55,657,582.87**	47,413,555.08

2) Provision of bad debt reserves for interest receivable

Interest receivable in the current period is interest on loans among related parties within the scope of consolidation, no credit impairment has occurred, and no provision has been made for bad debts.

2) 應收利息壞賬準備計提情況

本期應收利息為合併範圍內關聯方借款利息，未發生信用減值，未計提壞賬準備。

2. Other receivables

1) Other receivables classified by nature of funds

2. 其他應收款

1) 其他應收款按款項性質分類

Nature of funds	款項性質	Ending book balance 期末賬面餘額	Beginning book balance 期初賬面餘額
Loans from related parties	關聯借款	**365,000,000.00**	365,000,000.00
Security deposit	保證金	**3,438,113.06**	
Prepaid fee	代墊費用		168,091.80
Current money between related parties	關聯往來	**7,088,825.79**	4,000,000.00
Total	**合計**	**375,526,938.85**	369,168,091.80

2) Other receivables presented by aging

2) 其他應收款按賬齡列示

Aging	賬齡	Ending book balance 期末餘額	Beginning book balance 期初餘額
Within 1 year	1年以內	**6,526,938.86**	3,029,979.72
1-2 years	1年至2年	**2,999,999.99**	26,055,185.00
2-3 years	2年至3年	**26,000,000.00**	82,927.08
Over 5 years	5年以上	**340,000,000.00**	340,000,000.00
Total	**合計**	**375,526,938.85**	369,168,091.80

XVII. Notes on major items of the parent company's financial statements (Continued)

(2) Other receivables (Continued)

2. Other receivables (Continued)

3) Other receivables classified and presented by provision methods for bad debt

十七、母公司財務報表主要項目註釋（續）

（二）其他應收款（續）

2. 其他應收款（續）

3) 其他應收款按壞賬計提方法分類列示

Category	類別	Ending balance 期末數 Book balance 賬面餘額 Amount 金額	Percent (%) 比例(%)	Bad debt reserves 壞賬準備 Amount 金額	Provision percent (%) 計提比例(%)	Book value 賬面價值
Provision for bad debt by portfolio	按組合計提壞賬準備	375,526,938.85	100.00	17,547.44	0.47	375,509,391.41
Among them: aging portfolio	其中：賬齡組合	3,440,675.04	0.92	17,547.44	0.51	3,423,127.60
Related parties portfolio within consolidation scope	合併範圍內關聯方組合	372,086,263.81	99.08			372,086,263.81
Total	合計	375,526,938.85	100.00	17,547.44	0.47	375,509,391.41

(continued table)

（續表）

Category	類別	Beginning balance 期初數 Book balance 賬面餘額 Amount 金額	Percent (%) 比例(%)	Bad debt reserves 壞賬準備 Amount 金額	Provision percent (%) 計提比例(%)	Book value 賬面價值
Provision for bad debt by portfolio	按組合計提壞賬準備	369,168,091.80	100.00			369,168,091.80
Among them: aging portfolio	其中：賬齡組合					
Related parties portfolio within consolidation scope	合併範圍內關聯方組合	369,168,091.80	100.00			369,168,091.80
Total	合計	369,168,091.80	100.00			369,168,091.80

① *Provision for bad debt of other receivables by portfolio*

① *其他應收款按賬齡組合計提壞賬準備*

Aging	賬齡	Ending balance 期末數 Book balance 賬面餘額	Bad debt reserves 壞賬準備	Provision percent (%) 計提比例(%)
Within 1 year	1年以內	3,440,675.04	17,547.44	0.51
Total	合計	3,440,675.04	17,547.44	0.51

XVII. Notes on major items of the parent company's financial statements (Continued)

(2) Other receivables (Continued)

2. Other receivables (Continued)

3) Other receivables classified and presented by provision methods for bad debt (Continued)

② Provision for bad debt of other receivables by Related parties portfolio

十七、母公司財務報表主要項目註釋（續）

（二）其他應收款（續）

2. 其他應收款（續）

3) 其他應收款按壞賬計提方法分類列示（續）

② 其他應收款按關聯方組合計提壞賬準備

Aging	賬齡	Ending balance 期末數 Book balance 賬面餘額	Bad debt reserves 壞賬準備	Provision percent（%）計提比例（%）
Within 1 year	1年以內	3,086,263.82		
1 -2 years	1年至2年	2,999,999.99		
2- 3 years	2年至3年	26,000,000.00		
More than 5 years	5年以上	340,000,000.00		
Total	合計	372,086,263.81		

4) Provision for bad debt reserves by the expected credit loss model for other receivables

4) 其他應收款壞賬準備情況

Bad debt reserves	壞賬準備	Stage one 第一階段 Expected credit losses for the next 12 months 未來12個月預期信用損失	Stage two 第二階段 Expected credit losses for all existing period (no credit impairments occur) 整個存續期預期信用損失（未發生信用減值）	Stage three 第三階段 Expected credit losses for all existing period (credit impairments have occurred) 整個存續期預期信用損失（已發生信用減值）	Total 合計
Balance on January 1, 2025	2025年1月1日餘額				
Book balance of other receivables in current period on January 1, 2025	2025年1月1日其他應收款賬面餘額在本期				
Provision in current period	本期計提		17,547.44		17,547.44
Reversal in current period	本期轉回				
Written off in current period	本期轉銷				
Offsetting in current period	本期核銷				
Other changes	其他變動				
Balance on December 31, 2025	2025年12月31日餘額		17,547.44		17,547.44

5) Provision, recovery or reversal of bad debts for other receivables in current period

5) 其他應收款本期計提、收回或轉回的壞賬準備情況

Category	類別	Beginning balance 期初餘額	Changes in current period 本期變動金額 Provision 計提	Recovery or reversal 收回或轉回	Written-off or offsetting 轉銷或核銷	Other 其他	Ending balance 期末餘額
Bad debt reserves for other receivables	其他應收款壞賬準備		17,547.44				17,547.44
Total	合計		17,547.44				17,547.44

XVII. Notes on major items of the parent company's financial statements (Continued)

十七、母公司財務報表主要項目註釋（續）

(2) Other receivables (Continued)

（二）其他應收款（續）

2. Other receivables (Continued)

2. 其他應收款（續）

6) Top five other receivables classified by debtors

6) 按欠款方歸集的前五大其他應收款情況

Name of entities 單位名稱	Nature of funds 款項性質	Ending balance 期末餘額	Aging 賬齡	Percent in total ending book balance of other receivables (%) 佔其他應收款期末餘額合計數的比例(%)	Ending balance of bad debt reserves 壞賬準備期末餘額
Beijing Tianhai Industry Co., Ltd. 北京天海工業有限公司	Current money 往來款	372,000,000.00	Within 1 years to more than five years 1年以內至5年以上	99.06	
Qingdao Bidding Center 青島市招標中心	Security deposit 保證金	2,078,170.00	Within 1 years 1年以內	0.55	10,598.67
Qingdao Haidayuan Procurement Services Co., Ltd. 青島海達源採購服務有限公司	Current money 往來款	1,085,000.00	Within 1 years 1年以內	0.29	5,533.50
Shanghai Sunwise New Energy System Co., LTD 上海舜華新能源系統有限公司	Current money 往來款	188,679.25	Within 1 years 1年以內	0.05	962.26
Beijing Jingcheng Machinery Electric Holding Co., LTD 北京京城機電控股有限責任公司	Current money 往來款	88,825.79	Within 1 years 1年以內	0.02	453.01
Total **合計**	–	375,440,675.04	–	99.97	17,547.44

(3) Long-term equity investments

（三）長期股權投資

1. Classification of long-term equity investments

1. 長期股權投資分類

Item 項目	Ending balance 期末餘額 Book balance 賬面餘額	Impairment reserves 減值準備	Book value 賬面價值	Beginning balance 期初餘額 Book balance 賬面餘額	Impairment reserves 減值準備	Book value 賬面價值
Investment in subsidiaries 對子公司投資	**1,599,609,640.36**		**1,599,609,640.36**	1,600,273,940.36		1,600,273,940.36
Investment in associates or joint ventures 對聯營、合營企業投資						
Total **合計**	**1,599,609,640.36**		**1,599,609,640.36**	1,600,273,940.36		1,600,273,940.36

XVII. Notes on major items of the parent company's financial statements (Continued)

十七、母公司財務報表主要項目註釋（續）

(3) Long-term equity investments (Continued)

（三）長期股權投資（續）

2. Investment in subsidiaries

2. 對子公司投資

Invested entities	被投資單位	Beginning balance (Book balance) 期末餘額（賬面價值）	Beginning balance of impairment reserves 減值準備期末餘額	Increase and decrease in current period 本期增減變動: Added investments 追加投資	Reduced investments 減少投資	Provision for impairment reserves 計提減值準備	Other 其他	Ending balance (Book balance) 期初餘額（賬面價值）	Ending balance of impairment reserves 減值準備期初餘額
Beijing Tianhai Industrial Co., LTD	北京天海工業有限公司	1,107,846,112.26					817,600.00	**1,108,663,712.26**	
Jingcheng Holding(Hong Kong) Co., LTD	京城控股(香港)有限公司	142,044,028.10						**142,044,028.10**	
Qingdao BYTQ United Digital Intelligence Co., Ltd.	青島北洋天青數聯智能有限公司	338,681,900.00					-255,500.00	**338,426,400.00**	
Beijing Tianhai Cryogenic Equipment Co., Ltd.	北京天海低溫設備有限公司	1,890,700.00					-1,890,700.00		
Kuancheng Tianhai Pressure Container Co., Ltd.	寬城天海壓力容器有限公司	766,500.00						**766,500.00**	
Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd.	北京明暉天海氣體儲運裝備銷售有限公司	1,481,900.00					664,300.00	**2,146,200.00**	
Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.	北京天海氫能裝備有限公司	3,781,400.00						**3,781,400.00**	
Shanghai Tianhai Composite Cylinders Co., Ltd.	上海天海復合氣瓶有限公司	1,073,100.00						**1,073,100.00**	
Tianjin Tianhai High Pressure Container Co., Ltd.	天津天海高壓容器有限責任公司	2,350,600.00						**2,350,600.00**	
BTIC America Corporation	天海美洲公司	357,700.00						**357,700.00**	
Total	**合計**	1,600,273,940.36					-664,300.00	**1,599,609,640.36**	

Note: "other decrease" is caused by that: the company implements restricted equity incentive plans in previous periods, so as to issue the company's A-share common stocks to the employees of the company and its subsidiaries. In this period, due to reasons such as the resignation, interim retirement, and job transfer of the incentive recipients, an aggregate of 180,000 shares were repurchased by the company, and the corresponding amount previously recognized as long-term equity investment due to this matter shall be reduced. What is more, due to adjustment in company structure in this period, the share incentive plan which is originally granted to Beijing Tianhai Cryogenic Equipment Co., Ltd. and which is not used yet, shall be synchronously transferred to subsidiaries, namely Beijing Tianhai Industrial Co., Ltd and Beijing Minghui Tianhai Gas Storage and Transportation Equipment Sales Co., Ltd., and the share incentive plan shall be implemented, and the corresponding amount previously recognized as long-term equity investment due to this matter shall be reduced.

註： 其他減少系本公司以前年度實施限制性股權激勵計劃，向本公司及下屬子公司員工定向發行本公司的A股普通股，本期因為激勵對象辭職、內退和工作調動等原因，回購5名激勵對象合計180,000股，相應沖減前期因該事項確認長期股權投資金額；除此之外，本期因組織架構調整將原在子公司北京天海低溫設備有限公司層面已授予但尚未行權的股權激勵計劃同步劃轉至子公司北京天海工業有限公司、北京明暉天海氣體儲運裝備銷售有限公司繼續實施，相應沖減前期因該事項確認長期股權投資金額。

XVII. Notes on major items of the parent company's financial statements (Continued)

十七、母公司財務報表主要項目註釋（續）

(4) Operating revenue and operating costs

（四）營業收入、營業成本

Item	項目	Amount occurs in current period 本期發生額 Revenue 收入	Costs 成本	Amount occurs in previous period 上期發生額 Revenue 收入	Costs 成本
Main business	主營業務				
Other business	其他業務	**5,166,650.86**		3,917,256.80	
Total	**合計**	**5,166,650.86**		3,917,256.80	

XVIII. Supplementary information to the financial statements

十八、財務報表補充資料

(1) Non-recurring loss or profit statements in current period

（一）本期非經常性損益明細表

Item	項目	Amount in current period 本期金額	Notes 説明
Loss or profit from disposal of non-current assets	非流動資產處置損益	**8,371,242.11**	V. (51),(52),(53) 五、(五十一)、(五十二)、(五十三)
Government subsidies recorded in current loss or profit	計入當期損益的政府補助	**14,398,639.26**	V. (47) 五、(四十七)
Reversal of impairment reserves whose impairment tests are separately conducted	單獨進行減值測試的減值準備轉回	**780,000.00**	V. (3),(49) 五、(三)、(四十九)
Other non-operating revenue and expenditure other than those aforementioned	除上述各項之外的其他營業外收入和支出	**1,803,175.83**	V. (52)(53) 五、(五十二)、(五十三)
Loss or profit from debt restructuring	債務重組損益	**2,694,631.00**	V. (48) 五、(四十八)
Other loss or profit items that meet definition of non-recurring loss or profit	其他符合非經常性損益定義的損益項目	**-39,262,538.05**	
Subtotal	小計	**-11,214,849.85**	
Less: Influenced amount of income tax	減：所得稅影響額	**27,259.33**	
Influenced amount of minority shareholders' equity (after tax)	少數股東權益影響額(稅後)	**-42,464,485.02**	
Total	**合計**	**31,222,375.84**	—

XVII. Notes on major items of the parent company's financial statements (Continued)

(2) Profit margin on net assets, and earnings per share

Pursuant to provisions of China Securities Regulatory Commission's "Rules No. 9 on Information Disclosure and Reporting of Companies issuing Securities Publicly – Calculation and Disclosure of Profit Margin on Net Assets and Earnings Per Share (Revised in 2010)", the weighted average profit margin on net assets, primary earnings per share and diluted earnings per share of the Group are as follows:

十七、母公司財務報表主要項目註釋（續）

（二）淨資產收益率及每股收益

按照中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第9號——淨資產收益率和每股收益的計算及披露（2010年修訂）》的規定，本集團加權平均淨資產收益率、基本每股收益和稀釋每股收益如下：

Profit in the reporting period	報告期利潤	Weighted average profit margin on net assets (%) 加權平均淨資產收益率(%)	Earnings per share (yuan/share) 每股收益(元/股) Primary earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to common shareholders of the parent company	歸屬於母公司普通股股東的淨利潤	-5.07	-0.10	-0.10
Net profit attributable to common shareholders of the parent company after deducting non-recurring loss or profit	扣除非經常性損益後歸屬於母公司普通股股東的淨利潤	-8.03	-0.16	-0.16

Beijing Jingcheng Machinery Electric Co., LTD
March 27, 2026

北京京城機電股份有限公司
二〇二六年三月二十七日

Section 11 Internal Control Audit Report
第十一節 內部控制審計報告

I. Responsibility statement and development of internal control system

Beijing Jingcheng Machinery Electric Company Limited
2025 Internal Control Evaluation Report

To all Shareholders of Beijing Jingcheng Machinery Electric Company Limited:

According to the provisions of the "Basic Standard for Enterprise Internal Control", the internal control and its supporting guidance as well as the other the internal control regulation requirements (hereinafter referred to as "Corporate Internal Control Standard System"), combining with the internal control system and evaluation methods of the Company, based on the routine supervision and special supervision over the internal control, we have evaluated the effectiveness of the internal control of the Company as of 31 December 2025 (being the benchmark date of the internal control evaluation report).

1. Important statement

According to the requirements of Corporate Internal Control Standard System, Board of the Company is responsible for establishing, improving and effectively implementing the internal control, evaluating the effectiveness of the internal control and disclosing the internal control evaluation report truly. The audit committee shall supervise the internal control established and implemented by the Company. The Management is responsible for organizing and leading the routine operation of the internal control of the Company. The Board, the Directors and senior management officers of the Company confirm that information contained in this report is true, accurate, and complete without any false and misleading statements or material omissions, and assume several and joint liability for the above.

The objectives of the Company's internal control are to reasonably guarantee the authenticity and completeness of information of the compliance, asset security, financial report and relevant information of operation and management of the Company, improve the operating efficiency and results, and promote the realization of development strategies. Owing to the inherent limitations of the internal control, reasonable guarantees shall only be provided for realizing the above objectives. In addition, changes in situation may result in that the internal control becomes inappropriate or the extent to which the compliance with policies and process is lessened. There may be certain risks in presuming the effectiveness of future internal control according to the evaluation results of the internal control.

一、內部控制責任聲明及內部控制制度建設情況

北京京城機電股份有限公司
2025年度內部控制評價報告

北京京城機電股份有限公司全體股東：

根據《企業內部控制基本規範》及其配套指引的規定和其他內部控制監管要求（以下簡稱「企業內部控制規範體系」），結合本公司（以下簡稱「公司」）內部控制制度和評價辦法，在內部控制日常監督和專項監督的基礎上，我們對公司2025年12月31日（內部控制評價報告基准日）的內部控制有效性進行了評價。

一、 重要聲明

按照企業內部控制規範體系的規定，建立健全和有效實施內部控制，評價其有效性，並如實披露內部控制評價報告是公司董事會的責任。審計委員會對公司建立和實施內部控制進行監督。經理層負責組織領導企業內部控制的日常運行。公司董事會及董事、高級管理人員保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告內容的真實性、准確性和完整性承擔個別及連帶法律責任。

公司內部控制的目標是合理保證經營管理合法合規、資產安全、財務報告及相關信息真實完整，提高經營效率和效果，促進實現發展戰略。由於內部控制存在的固有局限性，故僅能為實現上述目標提供合理保證。此外，由於情況的變化可能導致內部控制變得不恰當，或對控制政策和程序遵循的程度降低，根據內部控制評價結果推測未來內部控制的有效性具有一定的風險。

I. Responsibility statement and development of internal control system (Continued)

2. Conclusion of the internal control evaluation

1. **Whether there is any material deficiencies in the internal control over financial reporting of the Company, as at the benchmark date of the internal control evaluation report**
   ☐Yes √ No

2. **Results of internal control evaluation over financial reporting**
   √ Effective ☐Not effective

   According to the recognition of material deficiencies in the internal control over the Company's financial reporting, on the benchmark date of the internal control evaluation report, there are no material deficiencies in the financial reporting. The Board is of the opinion that, the Company has maintained, in all material respects, effective internal control over financial reporting in accordance with the requirements of Corporate Internal Control Standard System and the relevant provisions.

3. **Whether material deficiencies in internal control over non-financial reporting had been discovered**
   ☐Yes √ No

   According to the recognition of material deficiencies in the internal control over the Company's non-financial reporting, on the benchmark date of the internal control evaluation report, the Company has not identified any material deficiencies in the internal control over non-financial reporting.

4. **The factors affecting the evaluation results of the effectiveness of internal control from the benchmark date to the date of issuing the internal control evaluation report**
   ☐Applicable √ Not applicable

   From the benchmark date of the internal control evaluation report to the date of issuing the internal control evaluation report, there are no factors that may impose any impacts on the result of the effectiveness of the internal control.

5. **Whether the auditing opinions on internal control are consistent with the Company's evaluation results of the effectiveness of internal control over financial reporting**
   √ Yes ☐No

6. **Whether the material deficiencies in internal control over non-financial reporting disclosed by the internal control audit report are consistent with those disclosed by the Company's internal control evaluation report**
   √ Yes ☐No

一、內部控制責任聲明及內部控制制度建設情況(續)

二、內部控制評價結論

1. **公司於內部控制評價報告基准日，是否存在財務報告內部控制重大缺陷**

   ☐ 是 √ 否

2. **財務報告內部控制評價結論**

   √ 有效 ☐ 無效

   根據公司財務報告內部控制重大缺陷的認定情況，於內部控制評價報告基准日，不存在財務報告內部控制重大缺陷，董事會認為，公司已按照企業內部控制規範體系和相關規定的要求在所有重大方面保持了有效的財務報告內部控制。

3. **是否發現非財務報告內部控制重大缺陷**
   ☐ 是 √ 否

   根據公司非財務報告內部控制重大缺陷認定情況，於內部控制評價報告基准日，公司未發現非財務報告內部控制重大缺陷。

4. **自內部控制評價報告基准日至內部控制評價報告發出日之間影響內部控制有效性評價結論的因素**

   ☐ 適用 √ 不適用

   自內部控制評價報告基准日至內部控制評價報告發出日之間未發生影響內部控制有效性評價結論的因素。

5. **內部控制審計意見是否與公司對財務報告內部控制有效性的評價結論一致**
   √ 是 ☐ 否

6. **內部控制審計報告對非財務報告內部控制重大缺陷的披露是否與公司內部控制評價報告披露一致**

   √ 是 ☐ 否

Section 11 Internal Control Audit Report
第十一節 內部控制審計報告

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation

(i) Scope of the internal control evaluation

The Company determines the main units, business and events and high-risk areas that are included in the scope of the internal control evaluation based on the risk-oriented principle.

1. Main entities included in the scope of evaluation include: Beijing Jingcheng Machinery Electric Company Limited's headquarters, Jingcheng Holding (Hong Kong) Co., Ltd., Qingdao BYTQ United Digital Intelligence Co., Ltd., Beijing Tianhai Industry Co., Ltd. and its subsidiary companies, include: Beijing Minghui Tianhai Gas Storage and Transportation Equipment Co., Ltd, Beijing Tianhai Cryogenic Equipment Co., Ltd., Kuancheng Tianhai Pressure Containers Co., Ltd., Tianjin Tianhai High Pressure Containers Co., Ltd., Shanghai Tianhai Composite Cylinders Co., Ltd., Beijing Tianhai Hydorogen Energy Equipment Co., Ltd., Btic America Company, Beijing Jingcheng Haitong Technology Culture Development Co., Ltd..

2. The proportion of units included in the evaluation scope:

一、內部控制責任聲明及內部控制制度建設情況(續)

三、 內部控制評價工作情況

(一). 內部控制評價範圍

公司按照風險導向原則確定納入評價範圍的主要單位、業務和事項以及高風險領域。

1. 納入評價範圍的主要單位包括：北京京城機電股份有限公司本部、京城控股(香港)有限公司、青島北洋天青數聯智能有限公司、北京天海工業有限公司以及北京天海工業有限公司下屬單位，包括：北京明暉天海氣體儲運裝備銷售有限公司、北京天海低溫設備有限公司、寬城天海壓力容器有限公司、天津天海高壓容器有限責任公司、上海天海複合氣瓶有限公司、北京天海氫能裝備有限公司、天海美洲公司、北京京城海通科技文化發展有限公司。

2. 納入評價範圍的單位佔比：

Index 指標	Proportion (%) 佔比(%)
Proportion of the total assets included in the evaluation scope to the consolidated total assets of the Company 納入評價範圍單位的資產總額佔公司合並財務報表資產總額之比	100
Proportion of the operating income included in the evaluation scope to the consolidated total operating income of the Company 納入評價範圍單位的營業收入合計佔公司合並財務報表營業收入總額之比	100

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation (Continued)

(i) Scope of the internal control evaluation (Continued)

3. Main business and events included in the evaluation scope include:

Organization structure, development strategies, human resources, social responsibilities, fund activities, asset management, procurement business, sales, research and development, legal affairs management, financial reporting, guarantee business, comprehensive budget, contract management, construction projects, production management, tender management, communication of internal information and information systems etc..

Fund activities mainly include financing activities (namely, preparation and approval of financing scheme, formulation and implementation of financing plan, assessment and accountability of financing activities, repayment of funds raised), investing activities (namely, preparation and approval of investment scheme, formulation and implementation of investment plan, disposal of investment assets), collection, payment and custody of monetary funds (namely approval, recheck, balance point, bookkeeping, reconciliation, bank account management, bills and seal management), operating of funds (namely, the links in monetary funds, reserves, production funds, new reserves, new monetary fund) and other matters;

Procurement businesses mainly included preparation of demand and supply plan, application for procurement, selection of suppliers, pricing, entering into framework agreement or purchase contract, management of supply process, acceptance, payment and vendor information management, etc.;

Asset management mainly included inventories (namely acceptance warehousing, warehousing and deposition, acquiring and sending out, stock-tacking, disposal of inventories and accounting treatment), fixed assets (namely, acceptance, registration, insurance, maintenance, technical improvement, check, mortgage, lease, elimination, sell, lease and accounting treatment), intangible assets (namely, acceptance, use, disposal, accounting treatment) and other matters;

Sales business mainly included sales program management, customer development and credit management, sales pricing, entering into sales contract, delivery of goods, receiving payment, customer service, customer information management and other matters;

Research and development mainly included project initialization, R&D process management, conclusion and acceptance, core R&D personnel management, development and protection of results of R&D, evaluation of R&D activities.

一、內部控制責任聲明及內部控制制度建設情況(續)

三、 內部控制評價工作情況(續)

(一). 內部控制評價範圍(續)

3. 納入評價範圍的主要業務和事項包括:

組織架構、發展戰略、人力資源、社會責任、資金活動、資產管理、採購業務、銷售業務、研究與開發、法律事務管理、財務報告、擔保業務、全面預算、合同管理、工程項目、生產管理、招標管理、內部信息傳遞、信息系統等。

資金活動主要包括籌資活動(即籌資方案的編制及審批、制定籌資計劃、實施籌資、籌資活動評價與責任追究、歸還籌資)、投資活動(即投資方案編制與審批、制定投資 計劃、實施投資方案、投資資產處置)、貨幣資金收付及保管(即審批、複核、收支點、記賬、對賬、銀行賬戶管理、票據與印章管理)、資金營運(即貨幣資金環節、儲備資金環節、生產資金環節、新的儲備資金環節、新的貨幣資金環節)等事項;

採購業務主要包括編制需求計劃與採購計劃、請購、選擇供應商、確定採購價格、訂立框架協議或採購合同、管理供應過程、驗收、付款、供應商信息管理等事項;

資產管理主要包括存貨(即驗收入庫、倉儲保管、領用發出、盤點清查、存貨處置、賬務處理)、固定資產(即驗收、登記、投保、維護、技改、清查、抵押、租賃、淘汰處置、出售、出租、賬務處理)、無形資產(即驗收、使用、處置、賬務處理)等事項;

銷售業務主要包括銷售計劃管理、客戶開發與信用管理、銷售定價、訂立銷售合同、發貨、收款、客戶服務、客戶信息管理等事項。

研究與開發主要包括立項、研發過程管理、結題驗收、核心研發人員的管理、研究成果開發、研究成果保護、研發活動評估等事項。

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation (Continued)

(i) Scope of the internal control evaluation (Continued)

4. The high-risk areas to which required to pay great attention mainly included:

   Preparation and approval of financing scheme, formulation and implementation of financing plan, assessment and accountability of financing activities, repayment of funds raised under financing activities, and preparation and approval of investment scheme, formulation and implementation of investment plan and disposal of investment assets under investment activities;

   Preparation of demand and supply plan, application for procurement, selection of suppliers, pricing, entering into framework agreement or purchase contract, management of supply process, acceptance, payment and vendor information management under procurement businesses;

   Sales program management, customer development and credit management, sales pricing, entering into sales contract, delivery of goods, receiving payment, customer service, customer information management and other matters under sales businesses.

5. Whether there is material omission in the entities, businesses and events and high-risk areas that are included in the above-mentioned evaluation scope cover the main aspects of the Company's operation and management
   ☐Yes √ No

6. Is there any statutory exemption
   ☐Yes √ No

7. Other explanation
   Nil

一、內部控制責任聲明及內部控制制度建設情況(續)

三、 內部控制評價工作情況

(一). 內部控制評價範圍(續)

4. 重點關注的高風險領域主要包括：

   資金活動中籌資活動的籌資方案的編制及審批、制定籌資計劃、實施籌資、籌資活動評價與責任追究、歸還籌資及投資活動中投資方案的編制與審批、制定投資計劃、實施投資方案、投資資產處置；

   採購業務中編制需求計劃與採購計劃、請購、選擇供應商、確定採購價格、訂立框架協議或採購合同、管理供應過程、驗收、付款、供應商信息管理等事項；

   銷售業務中銷售計劃管理、客戶開發與信用管理、銷售定價、訂立銷售合同、發貨、收款、客戶服務、客戶信息管理等事項。

5. 上述納入評價範圍的單位、業務和事項以及高風險領域涵蓋了公司經營管理的主要方面，是否存在重大遺漏

   ☐ 是 √ 否

6. 是否存在法定豁免
   ☐ 是 √ 否

7. 其他說明事項
   無

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation (Continued)

(ii) Working basis of internal control evaluation and recognition standards for deficiencies

The Company organized and conducted its internal control evaluation in accordance with the Basic Standards for Corporate Internal Control.

1. Is there any adjustment of the specific identification criteria of deficiencies in internal control compared to the criteria last year

☐Yes √ No

In view of the size of the Company, industry characteristics, risk preference and tolerance, the Board, in accordance with the requirements for material, major and general deficiencies as specified in the enterprise internal control standard system, differentiated financial reporting related and non-financial reporting related and formulated specific standards for recognition of deficiencies that is applicable to the Company, which are in consistent with those of past years.

2. Identification standards for deficiencies in internal control over financial reporting

The quantitative standards for identifying deficiencies in internal control over financial reporting by the Company are as follows:

一、內部控制責任聲明及內部控制制度建設情況(續)

三、 內部控制評價工作情況(續)

(二). 內部控制評價工作依據及內部控制缺陷認定標准

公司依據企業內部控制規範體系，組織開展內部控制評價工作。

1. 內部控制缺陷具體認定標准是否與以前年度存在調整

☐ 是 √ 否

公司董事會根據企業內部控制規範體系對重大缺陷、重要缺陷和一般缺陷的認定要求，結合公司規模、行業特徵、風險偏好和風險承受度等因素，區分財務報告內部控制和非財務報告內部控制，研究確定了適用於本公司的內部控制缺陷具體認定標准，並與以前年度保持一致。

2. 財務報告內部控制缺陷認定標准

公司確定的財務報告內部控制缺陷評價的定量標准如下：

Name of Index 指標名稱	Quantitative standards for material deficiencies 重大缺陷定量標准	Quantitative standards for major deficiencies 重要缺陷定量標准	Quantitative standards for ordinary deficiencies 一般缺陷定量標准
Total operating income 營業收入總額	Misstatement ≥0.5% of the total operating income 錯報≥營業收入總額0.5%	0.2% of the total operating income ≤ misstatement ≤0.5% of the total operating income 營業收入總額0.2%≤錯報＜營業收入總額0.5%	Misstatement <0.2% of the total operating income 錯報＜營業收入總額0.2%
Total profit 利潤總額	Misstatement ≥5% of the total profit 錯報≥利潤總額5%	2% of the total profit ≤ misstatement <5% of the total profit 利潤總額2%≤錯報＜利潤總額5%	Misstatement <2% of the total profit 錯報＜利潤總額2%
Total assets 資產總額	Misstatement ≥0.5% of the total assets 錯報≥資產總額0.5%	0.2% of the total assets ≤ misstatement <0.5% of the total assets 資產總額0.2%≤錯報＜資產總額0.5%	Misstatement <0.2% of the total assets 錯報＜資產總額0.2%
Total owner's equity 所有者權益總額	Misstatement ≥0.5% of the total owner's equity 錯報≥所有者權益總額0.5%	0.2% of the total owner's equity ≤misstatement <0.5% of the total owner's equity 所有者權益總額0.2%≤錯報＜所有者權益總額0.5%	Misstatement <0.2% of the total owner's equity 錯報＜所有者權益總額0.2%

Remarks:

Nil.

說明：

無。

I. Responsibility statement and development of internal control system (Continued)

一、內部控制責任聲明及內部控制制度建設情況(續)

3. Internal control evaluation (Continued)

三、 內部控制評價工作情況(續)

(ii) Working basis of internal control evaluation and recognition standards for deficiencies (Continued)

(二). 內部控制評價工作依據及內部控制缺陷認定標准(續)

2. Identification standards for deficiencies in internal control over financial reporting (Continued)

Qualitative standards for evaluation of financial reporting related internal control deficiencies defined by the Company are as follows:

2. 財務報告內部控制缺陷認定標准(續)

公司確定的財務報告內部控制缺陷評價的定性標准如下：

Magnitude of Deficiency 缺陷性質	Qualitative standards 定性標準
Material deficiencies 重大缺陷	Separate deficiency or together with other deficiencies lead to the failure to avoid, identify or correct the material misstatement in the financial reporting on a timely basis. 單獨缺陷或連同其他缺陷導致不能及時防止、發現並糾正財務報告中的重大錯報。 In case of the occurrence of the following situations, material deficiencies are recognised: A. Ineffective control environment; B. The misconduct committed by directors, supervisors and members of senior management officers; C. The external audit identifies material misstatement in the current financial report which has not been identified by the Company during its operation; D. Material deficiencies identified and reported to the management have not been rectified after a reasonable period of time; E. The supervision of the Company's audit committee and department of audit and legal affairs over the internal control is proved to be ineffective; F. Other deficiencies which may affect the correct judgment of the statement users. 出現下列情形的，認定為重大缺陷：A．控制環境無效；B．董事、監事和高級管理人員舞弊行為；C．外部審計發現當期財務報告存在重大錯報，公司在運行過程中未能發現該錯報；D．已經發現並報告給管理層的重大缺陷在合理的時間後未加以改正；E．公司審計委員會和審計部對內部控制的監督無效；F．其他可能影響報表使用者正確判斷的缺陷。
Major deficiencies 重要缺陷	Separate deficiency or together with other deficiencies lead to the failure to avoid, identify or correct the misstatement in the financial reporting on a timely basis, which does not reach or exceed the level of importance but is still worth the attention of the management. 單獨缺陷或連同其他缺陷導致不能及時防止、發現並糾正財務報告中雖然未達到和超過重要性水平，但仍應引起管理層重視的錯報。
General deficiencies 一般缺陷	Other internal control deficiencies that do not constitute material or major deficiencies. 不構成重大缺陷或重要缺陷的其他內部控制缺陷。

Remark: 說明：

Nil. 無。

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation (Continued)

(ii) Working basis of internal control evaluation and recognition standards for deficiencies (Continued)

3. The recognition standards of non-financial reporting related internal control deficiencies

Quantitative standards for evaluation of non-financial reporting related internal control deficiencies defined by the Company are as follows:

一、內部控制責任聲明及內部控制制度建設情況(續)

三、內部控制評價工作情況(續)

(二). 內部控制評價工作依據及內部控制缺陷認定標准(續)

3. 非財務報告內部控制缺陷認定標准

公司確定的非財務報告內部控制缺陷評價的定量標准如下：

Name of Index 指標名稱	Quantitative standards for material deficiencies 重大缺陷定量標準	Quantitative standards for major deficiencies 重要缺陷定量標準	Quantitative standards for ordinary deficiencies 一般缺陷定量標準
Direct property losses amount 直接財產損失金額	More than RMB10 million 人民幣1000萬元以上	Between RMB1 million and RMB10 million (inclusive) 人民幣100萬元至1000萬元(含人民幣1000萬元)	Less than RMB1 million (inclusive) 人民幣100萬元(含人民幣100萬元)以下
Material adverse effects 重大負面影響	Material adverse effects on the Company and disclosed by way of announcement 對公司造成較大負面影響並以公告形式對外披露	The imposition of punishment by national government authority which does not adversely affect the Company 受到國家政府部門處罰但未對公司造成負面影響	The imposition of punishment by government authority at or below provincial level which does not adversely affect the Company 受到省級(含省級)以下政府部門處罰但未對公司造成負面影響

Remark:

Nil

說明：

無。

Qualitative standards for evaluation of non-financial reporting related internal control deficiencies defined by the Company are as follows:

公司確定的非財務報告內部控制缺陷評價的定性標准如下：

Magnitude of Deficiency 缺陷性質	Qualitative standards 定性標準
Material deficiencies 重大缺陷	In case of the occurrence of the following situations, material deficiencies are recognised: 出現以下情形的，認定為重大缺陷： A. Violation of the State's laws, regulations or regulatory documents; A. 違反國家法律、法規或規範性文件； B. Unscientific material decision-making process; B. 重大決策程序不科學； C. Lack of systems are likely to result in systemic failures; C. 制度缺失可能導致系統性失效； D. Material or major deficiencies are not rectified; D. 重大或重要缺陷不能得到整改； E. Other situations that materially affect the Company. E. 其他對公司影響重大的情形。
Major deficiencies 重要缺陷	Save for above, deficiencies for which the severity and economic consequences are less than material deficiencies but which still shall be taken seriously by the Board and management, shall be regarded as major deficiencies. 除上述情形外，嚴重程度和經濟後果低於重大缺陷但仍應引起董事會和管理層重視的缺陷，應將該缺陷認定為重要缺陷。
General deficiencies 一般缺陷	Other internal control deficiencies that do not constitute material or major deficiencies. 不構成重大缺陷或重要缺陷的其他內部控制缺陷。

Remark:

Nil.

說明：

無。

Section 11 Internal Control Audit Report
第十一節 內部控制審計報告

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation (Continued)

(iii) Recognition of internal control deficiencies and rectifications

1. Recognition of internal control deficiencies in financial reporting and rectifications

1.1. Material deficiencies
Whether the Company had material deficiencies in internal control over financial reporting during the Reporting Period
☐Yes √ No

1.2. Major deficiencies
Whether the Company had major deficiencies in internal control over financial reporting during the Reporting Period
☐Yes √ No

1.3. General deficiencies
During the Reporting Period, the Company had no general deficiencies in the internal control over financial reporting.

1.4. After the above rectification, whether the Company had discovered any uncorrected material deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report
☐Yes √ No

1.5. After the above rectification, whether the Company had discovered any uncorrected major deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report
☐Yes √ No

2. Recognition of internal control deficiencies in non-financial reporting and rectifications

2.1. Material deficiencies
Whether the Company had discovered any material deficiencies in the internal control over non-financial reporting during the Reporting Period
☐Yes √ No

2.2. Major deficiencies
Whether the Company had discovered any major deficiencies in the internal control over non-financial reporting during the Reporting Period
☐Yes √ No

2.3. General deficiencies
General deficiencies may exist in daily operation of the internal control procedures. However, as there was a dual supervision system of self evaluation and internal control audit in the internal control of the Company, the risks were under control which had no or less effect on the non-financial reporting matters of the Company, and the Company was able to carry out timely rectifications on general deficiencies with less effect.

一、內部控制責任聲明及內部控制制度建設情況(續)

三、 內部控制評價工作情況(續)

(三). 內部控制缺陷認定及整改情況

1. 財務報告內部控制缺陷認定及整改情況

1.1. 重大缺陷
報告期內公司是否存在財務報告內部控制重大缺陷
☐ 是 √ 否

1.2. 重要缺陷
報告期內公司是否存在財務報告內部控制重要缺陷
☐ 是 √ 否

1.3. 一般缺陷
報告期內公司未發現財務報告內部控制一般缺陷。

1.4. 經過上述整改，於內部控制評價報告基准日，公司是否存在未完成整改的財務報告內部控制重大缺陷
☐ 是 √ 否

1.5. 經過上述整改，於內部控制評價報告基准日，公司是否存在未完成整改的財務報告內部控制重要缺陷
☐ 是 √ 否

2. 非財務報告內部控制缺陷認定及整改情況

2.1. 重大缺陷
報告期內公司是否發現非財務報告內部控制重大缺陷

☐ 是 √ 否

2.2. 重要缺陷
報告期內公司是否發現非財務報告內部控制重要缺陷
☐ 是 √ 否

2.3. 一般缺陷
內部控制流程在日常運行中可能存在一般缺陷，但由於公司內部控制設有自我評價和內部審計的雙重監督機制，使風險可控，對公司非財務報告事項不構成影響或影響較小，並對有較小影響的一般缺陷進行及時整改。

I. Responsibility statement and development of internal control system (Continued)

3. Internal control evaluation (Continued)

(iii) Recognition of internal control deficiencies and rectifications (Continued)

2. Recognition of internal control deficiencies in non-financial reporting and rectifications (Continued)

2.4. After the above rectification, whether the Company had discovered any uncorrected major deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report
☐Yes √ No

2.5. After the above rectification, whether the Company had discovered any uncorrected major deficiencies in the internal control over financial reporting as at the benchmark date of the internal control evaluation report
☐Yes √ No

4. Explanation on other significant matters concerning internal control

1. Rectification of deficiencies in internal control of last year

√ Applicable ☐Not applicable

The Company attached great importance to the rectification of deficiencies in internal control and required active implementation of rectifications. The rectification of general deficiencies in internal control as disclosed in the non-financial reporting in the year of 2024 was completed.

2. Operation of the internal control of the year and improvement directions for next year

√ Applicable ☐Not applicable

During the Reporting Period, there was no statement on other important issues on internal control nor other internal control information that was likely to have a significant impact on investors' understanding about the internal control self evaluation report, evaluating the internal control conditions or making investment decisions. After evaluation and tests of the internal control, the design and operation of the internal control system of the Company is reasonable and effective and no material and major deficiencies were identified.

In 2026, the Company will continue to improve the internal control system, standardize the implementation of the internal control system, strengthen the supervision and inspection in internal control, and promote the healthy, stable and long-term development of the Company based on such evaluation.

3. Explanation on other significant matters

☐Applicable √ Not applicable

一、內部控制責任聲明及內部控制制度建設情況(續)

三、 內部控制評價工作情況(續)

(三). 內部控制缺陷認定及整改情況(續)

2. 非財務報告內部控制缺陷認定及整改情況(續)

2.4. 經過上述整改，於內部控制評價報告基准日，公司是否發現未完成整改的非財務報告內部控制重大缺陷
☐ 是 √ 否

2.5. 經過上述整改，於內部控制評價報告基准日，公司是否發現未完成整改的非財務報告內部控制重要缺陷
☐ 是 √ 否

四. 其他內部控制相關重大事項說明

1. 上一年度內部控制缺陷整改情況

√ 適用 ☐ 不適用

公司對內部控制缺陷整改情況高度重視,並要求積極落實整改。2024年度披露的非財務報告內部控制一般缺陷已整改完成。

2. 本年度內部控制運行情況及下一年度改進方向

√ 適用 ☐ 不適用

報告期內，公司無其他內部控制相關重大事項說明，也不存在其他可能對投資者理解內部控制評價報告、評價內部控制情況或進行投資決策產生重大影響的其他內部控制信息。通過內部控制的評價和測試，公司的內部控制制度設計合理、運行有效，未發現重大缺陷和重要缺陷。

2026年度，公司將在本次評價的基礎上繼續完善內部控制制度，規範內部控制制度執行，強化內部控制監督管理，保持公司健康穩定長遠發展。

3. 其他重大事項說明

☐ 適用 √ 不適用

Chairman (who is authorised by the Board): Li Zhongbo
Beijing Jingcheng Machinery Electric Company Limited
27 March 2026

董事長(已經董事會授權)：李忠波
北京京城機電股份有限公司
2026年3月27日

II. Description of matters regarding the Internal Control Audit Report

Internal Control Auditor's Report

DXSZ[2026]No. 1-00944
To all shareholders of Beijing Jingcheng Machinery Electric Co., Ltd.:

We have audited the effectiveness of internal control over financial statements of Beijing Jingcheng Machinery Electric Co., Ltd. ("the Company") on 31 December 2025, in accordance with relevant requirements of the Corporate Internal Control Audit Guidelines and practice standards for certified public accountants in China.

I. Responsibility of the enterprise for internal control

It is responsibility of the board of directors of the Company to establish, improve and effectively implement internal control, as well as appraise effectiveness in accordance with provisions of the Basic Norms for Corporate Internal Control, Guidelines for Application of Corporate Internal Control and Guidelines for Evaluation of Corporate Internal Control.

II. Responsibilities of Certified Public Accountants

Our responsibility is to provide audit opinions on the effectiveness of internal control over financial statements, based on our audit work, and to disclose significant deficiencies found out that not belong to internal control in financial statements.

III. Inherent limitations of internal control

There are inherent limitations in internal control, so the possibility exists that some misstatements are not prevented and found out. Further, internal control may be inappropriate due to variation of situations, or extent of abiding by control policies or procedures diminish, it is predicted that there are some risk on future internal control, based on audit outcomes of internal control.

IV. Audit opinions on internal control of financial statements

We deem that Beijing Jingcheng Machinery Electric Co., Ltd. has made effective internal control in all major facets of financial statements, in accordance with the Basic Norms for Corporate Internal Control and other related provisions.

二、內部控制審計報告的相關情況說明

內部控制審計報告

大信審字[2026]第1-00944號
北京京城機電股份有限公司全體股東：

按照《企業內部控制審計指引》及中國注冊會計師執業准則的相關要求，我們審計了北京京城機電股份有限公司(「公司」)2025年12月31日的財務報告內部控制的有效性。

一、 企業對內部控制的責任

按照《企業內部控制基本規範》、《企業內部控制應用指引》、《企業內部控制評價指引》的規定，建立健全和有效實施內部控制，並評價其有效性是公司董事會的責任。

二、 註冊會計師的責任

我們的責任是在實施審計工作的基礎上，對財務報告內部控制的有效性發表審計意見，並對注意到的非財務報告內部控制的重大缺陷進行披露。

三、 內部控制的固有局限性

內部控制具有固有局限性，存在不能防止和發現錯報的可能性。此外，由於情況的變化可能導致內部控制變得不恰當，或對控制政策和程序遵循的程度降低，根據內部控制審計結果推測未來內部控制的有效性具有一定風險。

四、 財務報告內部控制審計意見

我們認為，北京京城機電股份有限公司按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

WUYIGE Certified Public Accountants LLP

大信會計師事務所(特殊普通合夥)

Beijing, China
中國•北京

Certified Public Accountant of China:
(Engagement Partner) **Han Xueyan**
中國註冊會計師：
(項目合夥人)**韓雪艷**

Certified Public Accountant of China: **Xu Xuefeng**
中國註冊會計師：**徐雪峰**

27 March 2026
二〇二六年三月二十七日

Section 12 Five Years' Financial Summary
第十二節 五年業績摘要

The audited consolidated operating results and the audited balance sheet of the Company for each of the five years ended 31 December 2025 were summarized as follows:

本公司截至2025年12月31日止年度前五年每年之審定後綜合經營成果及審定後資產及負債情況匯總如下：

I. Operating Results (Prepared under the PRC Accounting Standards)

一、經營結果(根據中國會計准則編制)

		2025 RMB'0,000 人民幣萬元	2024 RMB'0,000 人民幣萬元	2023 RMB'0,000 人民幣萬元	2022 RMB'0,000 人民幣萬元	2021 RMB'0,000 人民幣萬元
Turnover	營業額	**152,796.42**	164,886.02	140,549.57	137,226.12	118,266.45
Total profit	利潤總額	**-9,460.35**	3,973.78	-5,337.22	2,177.78	-3707.70
Income taxes expense	所得稅費用	**2,351.42**	1719.26	2,287.98	800.19	415.89
Net profit attributable to shareholders of the parent company	歸屬於母公司股東的淨利潤	**-5,363.09**	747.70	-5,167.51	1,831.52	-2,328.23
Comprehensive income attributable to shareholders of the parent company	歸屬於母公司所有者的綜合收益	**-5,519.03**	855.56	-5,070.95	2,147.41	-2,398.70
Comprehensive income attributable to minority shareholders	歸屬於少數股東的綜合收益	**-6,465.15**	1518.35	-2,447.57	-421.21	-1,802.19

II. Assets and liabilities (Prepared under the PRC Accounting Standards)

二、資產及負債(根據中國會計准則編制)

		2025 RMB'0,000 人民幣萬元	2024 RMB'0,000 人民幣萬元	2023 RMB'0,000 人民幣萬元	2022 RMB'0,000 人民幣萬元	2021 RMB'0,000 人民幣萬元
Assets	**資產**					
Current assets	流動資產	**162,113.26**	147,006.42	127,714.11	106,302.87	70,712.98
Non-current assets	非流動資產	**151,235.82**	161,654.91	153,520.25	143,297.56	86,131.89
Total assets	總資產	**313,349.08**	308,661.33	281,234.36	249,600.43	156,844.87
Liabilities	**負債**					
Current liabilities	流動負債	**82,071.76**	96,175.27	77,514.30	61,968.50	53,672.97
Non-current liabilities	非流動負債	**96,553.80**	71,270.34	65,879.37	46,315.85	7,030.70
Total liabilities	總負債	**178,625.56**	167,445.61	143,393.67	108,284.35	60,703.67
Shareholders' equity	**股東權益**					
Equity attributable to shareholders of the parent company	歸屬於母公司股東權益	**85,744.49**	108,415.66	106,591.06	107,561.79	67,765.56
Minority equity	少數股東權益	**48,979.03**	32,800.06	31,249.62	33,754.29	28,375.64
Shareholders' equity	股東權益	**134,723.52**	141,215.72	137,840.68	141,316.08	96,141.20

Chairman: Li Zhongbo
Date of approval for distribution by the Board: 27 March 2026

董事長：李忠波
董事會批准報送日期：2026年3月27日

Information amendment

☐ Applicable √ Not applicable

修訂信息

☐ 適用 √ 不適用

京城機電股份
JINGCHENG MAC