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Tsaker New Energy Tech Co., Limited
彩客新能源科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1986)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

FINANCIAL HIGHLIGHTS

- For the year ended 31 December 2025, revenue of the Group amounted to approximately RMB1,919.5 million, representing a decrease of approximately RMB237.5 million or approximately 11.0% as compared with that in the same period of 2024.
- For the year ended 31 December 2025, gross profit of the Group amounted to approximately RMB226.0 million, representing an increase of approximately RMB10.8 million or approximately 5.0% as compared with that in the same period of 2024.
- For the year ended 31 December 2025, net profit of the Group amounted to approximately RMB29.7 million, representing an increase of approximately RMB31.2 million as compared with the net loss of approximately RMB1.5 million for the same period of 2024.
- For the year ended 31 December 2025, basic and diluted loss per share attributable to ordinary equity owners of the parent amounted to approximately RMB0.01, representing a decrease of approximately RMB0.01 as compared with the basic and diluted loss per share attributable to ordinary equity owners of the parent of approximately RMB0.02 for the same period of 2024.
- The Board recommended the declaration of a final dividend of HK\$0.005 per ordinary share for the year ended 31 December 2025, subject to the Shareholders' approval at the AGM. Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.015 per ordinary share (equivalent to HK\$0.016 per ordinary share) for the six months ended 30 June 2025, the dividends in aggregate for the year ended 31 December 2025 will amount to HK\$0.021 per ordinary share.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tsaker New Energy Tech Co., Limited (the “**Company**” or “**We**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**” or the “**Review Year**”) together with the comparative figures for the year ended 31 December 2024 as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	5	1,919,485	2,156,955
Cost of sales		<u>(1,693,462)</u>	<u>(1,941,794)</u>
Gross profit		226,023	215,161
Other income and gains, net	5	12,967	12,615
Selling and distribution expenses		(15,554)	(25,829)
Administrative expenses		(151,547)	(158,190)
Other expenses		(5,216)	(5,411)
Finance costs	6	(36,560)	(38,332)
Exchange gains, net		<u>249</u>	<u>362</u>
PROFIT BEFORE TAX	7	30,362	376
Income tax expense	8	<u>(683)</u>	<u>(1,862)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>29,679</u>	<u>(1,486)</u>
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Other comprehensive (expenses)/income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		(1,905)	2,649
Other comprehensive expenses that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Fair value losses on equity investments designated at fair value through other comprehensive income ("FVOCI")		<u>(1,323)</u>	<u>(8,159)</u>
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX		<u>(3,228)</u>	<u>(5,510)</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u>26,451</u>	<u>(6,996)</u>

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit/(Loss) attributable to:			
Owners of the Company		(5,284)	(21,098)
Non-controlling interests		34,963	19,612
		29,679	(1,486)
Total comprehensive income/(expenses) attributable to:			
Owners of the Company		(8,512)	(26,608)
Non-controlling interests		34,963	19,612
		26,451	(6,996)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (expressed in RMB per share)	<i>10</i>	(0.01)	(0.02)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	<i>11</i>	1,579,911	1,659,553
Right-of-use assets	<i>12(a)</i>	82,659	85,003
Equity investments designated at FVOCI	<i>13</i>	22,826	24,150
Financial assets at fair value through profit or loss ("FVPL")	<i>19</i>	15,726	14,960
Intangible assets	<i>14</i>	4,627	5,568
Deferred tax assets		155,045	116,955
Other non-current assets		42,922	38,919
Total non-current assets		1,903,716	1,945,108
CURRENT ASSETS			
Inventories	<i>15</i>	326,413	273,091
Trade receivables	<i>16</i>	274,650	283,864
Notes receivable	<i>17</i>	507,506	690,380
Prepayments and other receivables	<i>18</i>	48,330	47,171
Financial assets at FVPL	<i>19</i>	9,364	906
Restricted cash	<i>20</i>	5,139	140
Cash and cash equivalents	<i>20</i>	335,928	266,789
Total current assets		1,507,330	1,562,341
CURRENT LIABILITIES			
Trade and bills payables	<i>21</i>	431,575	387,038
Other payables and accruals		266,041	584,617
Contract liabilities		32,784	10,216
Interest-bearing bank and other borrowings	<i>22</i>	326,346	190,421
Income tax payable		18,443	8,825
Current portion of long-term borrowings	<i>22</i>	1,235	16,148
Other current liabilities	<i>23</i>	254,005	2,747
Total current liabilities		1,330,429	1,200,012
NET CURRENT ASSETS		176,901	362,329
TOTAL ASSETS LESS CURRENT LIABILITIES		2,080,617	2,307,437

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Deferred income		4,922	6,229
Deferred tax liabilities		9,067	6,154
Interest-bearing bank and other borrowings	<i>22</i>	16,598	1,842
Lease liabilities	<i>12(b)</i>	595	–
Other non-current liabilities	<i>24</i>	111,433	340,157
		<hr/>	<hr/>
Total non-current liabilities		142,615	354,382
		<hr/>	<hr/>
NET ASSETS		1,938,002	1,953,055
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the Company			
Share capital	<i>25</i>	62,206	63,402
Treasury shares		(523)	(10,438)
Reserves		1,653,206	1,711,941
		<hr/>	<hr/>
		1,714,889	1,764,905
		<hr/>	<hr/>
Non-controlling interests		223,113	188,150
		<hr/>	<hr/>
TOTAL EQUITY		1,938,002	1,953,055
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the Company											
	Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of equity investments at FVOCI	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	63,402	(10,438)	73,190	(64,189)	83,349	139,520	(18,894)	56,950	1,442,015	1,764,905	188,150	1,953,055
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	(5,284)	(5,284)	34,963	29,679
Other comprehensive expense for the year	-	-	-	-	-	-	(1,323)	(1,905)	-	(3,228)	-	(3,228)
Total comprehensive (expense)/income for the year	-	-	-	-	-	-	(1,323)	(1,905)	(5,284)	(8,512)	34,963	26,451
Repurchase of own shares	-	(3,040)	-	-	-	-	-	-	-	(3,040)	-	(3,040)
Dividend distributed to shareholders (Note 9)	-	-	(38,464)	-	-	-	-	-	-	(38,464)	-	(38,464)
Appropriation to safety production fund	-	-	-	-	3,717	-	-	-	(3,717)	-	-	-
Cancellation of own shares	(1,196)	12,955	(11,759)	-	-	-	-	-	-	-	-	-
At 31 December 2025	<u>62,206</u>	<u>(523)</u>	<u>22,967*</u>	<u>(64,189)*</u>	<u>87,066*</u>	<u>139,520*</u>	<u>(20,217)*</u>	<u>55,045*</u>	<u>1,433,014*</u>	<u>1,714,889</u>	<u>223,113</u>	<u>1,938,002</u>

* These reserve accounts comprise the consolidated reserves of RMB1,653,206,000 and RMB1,711,941,000 in the consolidated statement of financial position as at 31 December 2025 and 31 December 2024, respectively.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 December 2025

	Attributable to owners of the Company											
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Capital reserve RMB'000	Safety production fund RMB'000	Statutory reserve RMB'000	Fair value reserve of equity at FVOCI RMB'000	Translation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2024	65,346	(16,513)	164,738	(47,645)	76,236	142,261	(10,735)	54,301	1,467,485	1,895,474	159,357	2,054,831
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	(21,098)	(21,098)	19,612	(1,486)
Other comprehensive income/(expense) for the year	-	-	-	-	-	-	(8,159)	2,649	-	(5,510)	-	(5,510)
Total comprehensive income/(expense) for the year	-	-	-	-	-	-	(8,159)	2,649	(21,098)	(26,608)	19,612	(6,996)
Repurchase of own shares	-	(20,019)	-	-	-	-	-	-	-	(20,019)	-	(20,019)
Deregistration of subsidiaries	-	-	-	-	-	(26,778)	-	-	26,778	-	-	-
Dividend distributed to shareholders (Note 9)	-	-	(67,398)	-	-	-	-	-	-	(67,398)	(7,363)	(74,761)
Disposal of partial interest in a subsidiary**	-	-	-	(16,544)	-	-	-	-	-	(16,544)	16,544	-
Transfer to statutory reserve	-	-	-	-	-	24,037	-	-	(24,037)	-	-	-
Appropriation to safety production fund	-	-	-	-	7,113	-	-	-	(7,113)	-	-	-
Cancellation of own shares	(1,944)	26,094	(24,150)	-	-	-	-	-	-	-	-	-
At 31 December 2024	63,402	(10,438)	73,190*	(64,189)*	83,349*	139,520*	(18,894)*	56,950*	1,442,015*	1,764,905	188,150	1,953,055

** In November 2024, Tsaker Chemical (Hong Kong) Company Limited (“**Tsaker Hong Kong**”) (a direct wholly-owned subsidiary of the Company) sold to several independent investors a total of 2,389,432 shares in Hebei Tsaker New Materials Technology Company Limited (“**Tsaker Technology**”) (an indirect non-wholly-owned subsidiary of the Company), representing an aggregate of approximately 3.76% equity interests in Tsaker Technology, at an aggregate consideration of approximately RMB39,975,000. Pursuant to the share transfer agreement, in the event that Tsaker Technology fails to consummate a proposed listing on the Beijing Stock Exchange by 31 December 2027, each of the purchasers shall have a repurchase right to require Tsaker Hong Kong to repurchase all or part of its respective shares in Tsaker Technology acquired at a pre-determined repurchase price. Directors of the Company are of the opinion that the repurchase rights agreed in the above-mentioned transactions lead to contractual obligations to deliver cash or another financial asset to other entities and accounted for the considerations received from the independent investors as financial liabilities (Note 24). Non-controlling interests were recognised at the proportionate share of Tsaker Technology’s net assets at the transaction date.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
OPERATING ACTIVITIES			
Profit before tax		30,362	376
Adjustments for:			
Finance costs	6	36,560	38,332
Exchange (gains)/losses, net		(55)	437
Interest income	5	(2,383)	(1,997)
Dividend income from equity investments at FVOCI and FVPL	5	–	(118)
Loss on disposal of items of property, plant and equipment	7	4,586	2,023
Fair value (gains)/losses and disposal (gains) and losses, net on financial assets at FVPL	5	(2,776)	2,397
Depreciation of property, plant and equipment	11	165,216	163,863
Depreciation of right-of-use assets	12(a)	5,206	4,579
Amortisation of intangible assets	14	1,413	1,282
Amortisation of deferred income		(1,307)	(1,934)
(Reversal of)/Provision for impairment losses of trade receivables	16	(239)	1,395
Reversal of impairment losses of other receivables	7	(1)	(549)
Write-down of inventories	7	5,278	13,782
		241,860	223,868
Increase in inventories		(45,120)	(1,547)
Decrease in trade receivables		9,465	57,257
Decrease/(Increase) in notes receivable		182,874	(306,238)
(Increase)/Decrease in prepayments and other receivables		(1,159)	35,719
Increase/(Decrease) in trade payables		44,537	(45,588)
(Decrease)/Increase in other payables and accruals		(240,258)	272,939
Increase/(Decrease) in contract liabilities		22,568	(957)
(Increase)/Decrease in restricted cash		(4,999)	14,465
Cash generated from operations		209,768	249,918
Interest received		2,388	1,997
Interest paid		(9,208)	(10,737)
Income tax paid		(28,252)	(67,263)
Net cash flows generated from operating activities		174,696	173,915

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
INVESTING ACTIVITIES			
Dividends received from equity investments at FVOCI and FVPL	5	–	118
Proceeds from disposal of financial assets at FVPL		87,939	45,393
Purchases of items of property, plant and equipment		(55,176)	(109,656)
Proceeds from disposal of items of property, plant and equipment		1,133	2,156
Purchases of financial assets at FVPL		(89,766)	(25,594)
Other cash flows from investing activities		1,388	55,981
		<hr/>	<hr/>
Net cash flows used in investing activities		(54,482)	(31,602)
FINANCING ACTIVITIES			
Proceeds from bank loans and other borrowings		259,597	209,100
Repurchase of own shares		(3,040)	(20,019)
Repayment of bank loans and other borrowings		(269,146)	(316,308)
Principal portion of lease liabilities		(1,140)	(515)
Dividend paid		(36,955)	(74,761)
Disposal of partial interest in a subsidiary		–	39,975
		<hr/>	<hr/>
Net cash flows used in financing activities		(50,684)	(162,528)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		69,530	(20,215)
Cash and cash equivalents at beginning of the year	20	266,789	287,441
Effect of foreign exchange rate changes, net		(391)	(437)
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR	20	335,928	266,789
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NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106.

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of battery materials
- manufacture and sale of dye and agricultural chemical intermediates
- manufacture and sale of pigment intermediates and new materials

In the opinion of the Directors, the ultimate controller of the Company is Mr. GE Yi.

2. MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

2.2 AMENDMENTS TO AN HKFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to HKAS 21

Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

3. NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not applied the following new and amendments to HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amendments to HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ³
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11 ²

¹ No mandatory effective date yet determined but available for adoption

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements (“**HKFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the disclosure and presentation of the consolidated statement of profit or loss.

Apart from the above, the Group is also in the process of assessing the impact of other HKFRS Accounting Standards, which are not yet effective, on the Group's consolidated financial statements. Up to the date of approval of financial statements, the Group anticipates the application of other amendments to HKFRS Accounting Standards will have no material impact on the Group.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has three (2024: three) reportable operating segments as follows:

- (a) the battery materials segment engages in the manufacture and sale of battery materials;
- (b) the dye and agricultural chemical intermediates segment produces dye intermediate products for use in the production of dye related products and products for use in the production of agricultural chemicals; and
- (c) the pigment intermediates and new materials segment produces pigment intermediate products for the use in the production of pigments and monomer for production of new material products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

The measurement of segment assets and liabilities is the same as that of the total assets and total liabilities for the consolidated statement of financial position, excluding unallocated corporate assets and liabilities, as these assets and liabilities are managed on a group basis.

Year ended 31 December 2025	Battery materials RMB'000	Dye and agricultural chemical intermediates RMB'000	Pigment intermediates and new materials RMB'000	Total segments RMB'000
Segment revenue (Note 5):				
Revenues from external customers	549,405	863,426	506,654	1,919,485
Intersegment sales	–	8,253	–	8,253
Total segment revenue	549,405	871,679	506,654	1,927,738
<i>Reconciliation</i>				
Elimination of intersegment sales				(8,253)
Revenue				1,919,485
Segment results	(154,647)	35,668	171,315	52,336
Including:				
Interest income	48	2,660	1,979	4,687
Finance costs	(27,339)	(4,252)	(665)	(32,256)
<i>Reconciliation</i>				
Interest income*				28
Finance costs*				(4,303)
Elimination of intersegment results				(10,620)
Corporate and other unallocated expenses				(7,079)
Profit before tax				30,362
Segment assets	1,656,217	1,622,824	697,082	3,976,123
<i>Reconciliation</i>				
Elimination of intersegment receivables				(671,496)
Corporate and other unallocated assets				99,067
Elimination of inventories and property, plant and equipment due to unrealised gains				7,352
Total assets				3,411,046
Segment liabilities	1,516,525	427,262	109,112	2,052,899
<i>Reconciliation</i>				
Elimination of intersegment payables				(671,496)
Corporate and other unallocated liabilities				91,641
Total liabilities				1,473,044
Other segment information				
Impairment losses recognised in profit or loss	4,665	198	293	5,156
Depreciation and amortisation**	85,744	49,878	24,289	159,911
Capital expenditure***	28,323	31,192	29,692	89,207

Year ended 31 December 2024	Battery materials RMB '000	Dye and agricultural chemical intermediates RMB '000	Pigment intermediates and new materials RMB '000	Total segments RMB '000
Segment revenue (Note 5):				
Revenues from external customers	753,960	948,568	454,427	2,156,955
Intersegment sales	–	10,291	–	10,291
Total segment revenue	753,960	958,859	454,427	2,167,246
<i>Reconciliation</i>				
Elimination of intersegment sales				(10,291)
Revenue				2,156,955
Segment results	(189,806)	91,003	136,732	37,929
Including:				
Interest income	1,035	41,992	464	43,491
Finance costs	(50,512)	(7,957)	(1,334)	(59,803)
<i>Reconciliation</i>				
Interest income*				106
Finance costs*				(4,875)
Elimination of intersegment results				(12,774)
Corporate and other unallocated expenses				(20,010)
Profit before tax				376
Segment assets	1,846,888	1,542,634	540,770	3,930,292
<i>Reconciliation</i>				
Elimination of intersegment receivables				(603,564)
Corporate and other unallocated assets				195,134
Elimination of inventories due to unrealised gains				(14,413)
Total assets				3,507,449
Segment liabilities	1,570,702	382,257	100,766	2,053,725
<i>Reconciliation</i>				
Elimination of intersegment payables				(603,564)
Corporate and other unallocated liabilities				104,233
Total liabilities				1,554,394
Other segment information				
Impairment losses recognised in profit or loss	6,163	8,212	253	14,628
Depreciation and amortisation**	84,935	59,783	19,076	163,794
Capital expenditure***	48,579	25,066	24,537	98,182

- * Interest income and finance costs under reconciliation include interest income and finance costs from corporate and unallocated parts with segments.
- ** Partial depreciation and amortisation of the Group are included in corporate and other unallocated expense.
- *** Capital expenditure consists of additions to property, plant and equipment, intangible assets and right-of-use assets.

Geographical information

(a) Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Mainland China	1,547,230	1,827,395
India	169,918	142,880
Indonesia	38,878	29,847
Japan	24,386	24,323
Germany	24,019	30,219
Brazil	22,540	10,204
Netherlands	21,053	–
Taiwan, China	18,407	16,865
Spain	18,155	15,840
United States	12,448	26,008
South Korea	3,951	–
Colombia	3,297	–
Mexico	3,242	–
Switzerland	3,146	22,499
Pakistan	2,522	3,953
Turkey	2,381	2,122
Morocco	2,078	2,478
Other countries/regions	1,834	2,322
	<u>1,919,485</u>	<u>2,156,955</u>
Total revenue	<u>1,919,485</u>	<u>2,156,955</u>

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

The Group's non-current assets are substantially located in Mainland China.

Information about major customers

Individual customers contributed over 10% of the total revenue of the Group:

In 2025, revenue of approximately RMB330,072,000 (2024: approximately RMB300,776,000) was derived from sales from the battery materials segment to a single largest customer.

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue of the Group for the years ended 31 December 2025 and 2024 was entirely derived from contracts with customers within the scope of HKFRS 15.

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2025

Segments	Battery materials RMB'000	Dye and agricultural chemical intermediates RMB'000	Pigment intermediates and new materials RMB'000	Total RMB'000
Types of goods or services				
Sale of goods	549,405	863,426	506,654	1,919,485
Total	<u>549,405</u>	<u>863,426</u>	<u>506,654</u>	<u>1,919,485</u>
Geographical markets				
Mainland China	548,459	699,000	299,771	1,547,230
India	–	29,911	140,007	169,918
Indonesia	–	38,878	–	38,878
Japan	–	–	24,386	24,386
Germany	–	23,180	839	24,019
Brazil	–	22,540	–	22,540
Netherlands	–	–	21,053	21,053
Taiwan, China	929	17,429	49	18,407
Spain	–	18,155	–	18,155
United States	3	6,960	5,485	12,448
South Korea	12	1,785	2,154	3,951
Colombia	–	–	3,297	3,297
Mexico	–	292	2,950	3,242
Switzerland	–	–	3,146	3,146
Pakistan	–	2,522	–	2,522
Turkey	–	2,381	–	2,381
Morocco	–	–	2,078	2,078
Other countries/regions	2	393	1,439	1,834
Total	<u>549,405</u>	<u>863,426</u>	<u>506,654</u>	<u>1,919,485</u>
Timing of revenue recognition				
Goods transferred at a point in time	549,405	863,426	506,654	1,919,485
Total	<u>549,405</u>	<u>863,426</u>	<u>506,654</u>	<u>1,919,485</u>

For the year ended 31 December 2024

Segments	Battery materials <i>RMB'000</i>	Dye and agricultural chemical intermediates <i>RMB'000</i>	Pigment intermediates and new materials <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sale of goods	753,960	948,568	454,427	2,156,955
Total	<u>753,960</u>	<u>948,568</u>	<u>454,427</u>	<u>2,156,955</u>
Geographical markets				
Mainland China	753,845	810,554	262,996	1,827,395
India	–	28,519	114,361	142,880
Germany	–	29,499	720	30,219
Indonesia	–	29,847	–	29,847
United States	–	800	25,208	26,008
Japan	–	–	24,323	24,323
Switzerland	–	–	22,499	22,499
Taiwan, China	115	16,736	14	16,865
Spain	–	15,840	–	15,840
Brazil	–	10,204	–	10,204
Pakistan	–	3,953	–	3,953
Morocco	–	–	2,478	2,478
Türkiye	–	2,122	–	2,122
Other countries/regions	–	494	1,828	2,322
Total	<u>753,960</u>	<u>948,568</u>	<u>454,427</u>	<u>2,156,955</u>
Timing of revenue recognition				
Goods transferred at a point in time	753,960	948,568	454,427	2,156,955
Total	<u>753,960</u>	<u>948,568</u>	<u>454,427</u>	<u>2,156,955</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the year:		
Sale of goods	<u>10,216</u>	<u>10,862</u>

(b) Performance obligations

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

Sale of goods, including dye and agricultural chemical intermediates, battery materials, pigment intermediates and new materials

The performance obligation is satisfied at a point in time, when control of the goods transfers to the customer, which general occurs upon receipt of the goods by the customer. Standard payment terms require settlement within 30 to 90 days from delivery. For new customers and small-sized customers, advance payment is normally required.

Other income and gains, net

	2025	2024
	RMB'000	RMB'000
Bank interest income	2,383	1,997
Dividend income from equity investments at FVOCI and financial assets at FVPL	–	118
Fair value gains/(losses) and disposal gains and losses, net:		
Financial assets at FVPL	2,776	(2,397)
Government grants*	5,499	9,453
Others	2,309	3,444
	<hr/>	<hr/>
Total	12,967	12,615
	<hr/> <hr/>	<hr/> <hr/>

* For the year ended 31 December 2025, government grants amounting to approximately RMB5,499,000 (2024: approximately RMB9,453,000) were recognised as income for the year necessary to compensate the costs and facilitate the Group's development. There are no unfulfilled conditions or contingencies attached to the grants.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	RMB'000
Interest on bank loans and other borrowings and other non-current liability	34,045	34,615
Interest on lease liabilities	55	20
Other finance costs	2,460	3,697
	<hr/>	<hr/>
Total	36,560	38,332
	<hr/> <hr/>	<hr/> <hr/>

7. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	1,693,462	1,941,794
Depreciation of property, plant and equipment	165,216	163,863
Depreciation of right-of-use assets	5,206	4,579
Amortisation of intangible assets	1,413	1,282
Research and development costs	20,196	22,650
Expense relating to short-term leases	1,997	1,335
Auditor's remuneration	1,200	2,250
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages, salaries and welfare	183,109	171,867
Pension and other social insurances**	44,979	50,494
Total	<u>228,088</u>	<u>222,361</u>
Exchange gains, net	(249)	(362)
Dividend income from equity investments at FVOCI and financial assets at FVPL	–	(118)
Loss on disposal of items of property, plant and equipment*	4,586	2,023
(Reversal of)/provision for impairment losses of trade receivables*	(239)	1,395
Reversal of impairment losses of other receivables*	(1)	(549)
Write-down of inventories to net realisable value***	5,278	13,782
Fair value (gains)/losses and disposal gains and losses on financial assets at FVPL	(2,776)	2,397
Bank interest income	<u>(2,383)</u>	<u>(1,997)</u>

* These losses and expenses were recorded as other expenses to the consolidated financial statements.

** There were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. No forfeited contributions were also available at 31 December 2025 and 2024 for the Group to reduce contribution payables in future years, if applicable.

*** Write-down of inventories to net realisable value is included in "Cost of inventories sold" above and "Cost of sales" in the consolidated statement of profit and loss and other comprehensive income.

8. INCOME TAX EXPENSE

Cayman Islands

Under the current income tax laws of the Cayman Islands, the Company is not subject to tax on any income or capital gain.

Hong Kong

Under the current income tax laws of Hong Kong, companies are subject to Hong Kong profits tax at 16.5% on assessable profits arising in or derived from Hong Kong. One subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Singapore

Under the current income tax laws of Singapore, companies are subject to Singapore profits tax at 17.0% on assessable profits arising in or derived from Singapore.

Mainland China

The Company's subsidiaries in Mainland China are subject to corporate income tax at 25% unless otherwise specified as follows:

Tsaker Technology, a non-wholly-owned subsidiary of the Company, is subject to corporate income tax at the rate of 15% from 2025 to 2027, after being assessed as a high and new technology enterprise.

Under the prevailing PRC Corporate Income Tax Law and the relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10% PRC dividend withholding tax, depending on the applicability of the double tax arrangement between Mainland China and Hong Kong. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on retained earnings distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – Mainland China		
Charge for the year	35,271	46,147
(Over)/Under provision in prior years	(512)	603
Current –other tax jurisdictions	1,101	6,196
Deferred taxation	<u>(35,177)</u>	<u>(51,084)</u>
Total tax charge for the year	<u><u>683</u></u>	<u><u>1,862</u></u>

A reconciliation of the income tax expense applicable to profit before tax at the statutory rate for Mainland China, in which the majority of the Company's subsidiaries are domiciled, to the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	<u><u>30,362</u></u>	<u><u>376</u></u>
Tax at the statutory income tax rate (25%)	7,591	94
Effect of preferential income tax rates applicable to certain subsidiaries	(15,446)	(13,980)
Non-deductible expenses	5,340	2,000
Income not subject to tax	–	(761)
Additional deduction of research and development costs and qualified assets	(3,650)	(4,108)
Adjustments in respect of current tax of previous periods	(512)	603
Temporary differences (including tax losses) not recognised	6,259	13,443
Withholding tax	<u>1,101</u>	<u>4,571</u>
Income tax expense	<u><u>683</u></u>	<u><u>1,862</u></u>

9. DIVIDENDS

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interim dividend and interim special dividend approved and paid of RMB0.015 per ordinary share (2024: RMB0.030)	<i>(a)</i>	14,531	29,562
Final dividend proposed after the end of the reporting period of HK\$0.005 per ordinary share (2024: RMB0.025)	<i>(b)</i>	4,375	24,635
		18,906	54,197

- (a) On 25 August 2025, the Board declared an interim dividend of RMB0.015 per ordinary share (the “**Interim Dividend**”) (six months ended 30 June 2024: RMB0.005 per ordinary share and an interim special dividend of RMB0.025 per share (the “**Interim Special Dividend**”), amounting to the total Interim Dividend of approximately RMB14,564,000 (equivalent to approximately HK\$15,535,000) (six months ended 30 June 2024: total Interim Dividend of approximately RMB4,978,000 and total Interim Special Dividend of approximately RMB24,892,000). Taking into account of the subsequent share cancellation after 30 June 2025 of 2,195,500 shares, the total amount of the Interim Dividend actually paid amounted to approximately RMB14,531,000 (Equivalent to approximately HK\$15,500,000).
- (b) The Directors proposed a final dividend of HK\$0.005 (2024: RMB0.025) per ordinary share in respect of the year ended 31 December 2025, amounting to a total of approximately RMB4,375,000 (2024: approximately RMB24,635,000). The proposed dividend was not recognised as a liability as at the end of the reporting period, since it is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting. The final dividend proposed amount was calculated based on the issued and fully paid shares of the Company as at 31 December 2025. Taking into account of the subsequent share cancellation of 838,000 shares after 31 December 2025, the total amount of final dividend amounted to approximately RMB4,371,000.

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 969,622,000 (2024:986,129,000) in issue during the year.

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

The calculations of basic and diluted earnings per share are based on:

	2025	2024
LOSS		
Loss for the year attributable to ordinary equity holders of the Company (RMB'000)	(5,284)	(21,098)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation ('000)	969,622	986,129

11. PROPERTY, PLANT AND EQUIPMENT

	Buildings <i>RMB'000</i>	Machinery and equipment <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2025:						
Cost	1,117,672	1,423,467	24,261	8,780	51,488	2,625,668
Accumulated depreciation and impairment	<u>(282,461)</u>	<u>(652,301)</u>	<u>(23,239)</u>	<u>(6,017)</u>	<u>(2,097)</u>	<u>(966,115)</u>
Net carrying amount	<u><u>835,211</u></u>	<u><u>771,166</u></u>	<u><u>1,022</u></u>	<u><u>2,763</u></u>	<u><u>49,391</u></u>	<u><u>1,659,553</u></u>
At 1 January 2025, net of accumulated depreciation and impairment						
	835,211	771,166	1,022	2,763	49,391	1,659,553
Additions	1,118	14,323	1,310	12	74,530	91,293
Disposals	(173)	(5,498)	(48)	-	-	(5,719)
Depreciation provided during the year	(52,888)	(112,682)	787	(433)	-	(165,216)
Transfers	<u>19,372</u>	<u>59,461</u>	<u>496</u>	<u>242</u>	<u>(79,571)</u>	<u>-</u>
At 31 December 2025, net of accumulated depreciation and impairment						
	<u><u>802,640</u></u>	<u><u>726,770</u></u>	<u><u>3,567</u></u>	<u><u>2,584</u></u>	<u><u>44,350</u></u>	<u><u>1,579,911</u></u>
At 31 December 2025:						
Cost	1,136,580	1,461,453	27,660	9,034	44,837	2,679,564
Accumulated depreciation and impairment	<u>(333,940)</u>	<u>(734,683)</u>	<u>(24,093)</u>	<u>(6,450)</u>	<u>(487)</u>	<u>(1,099,653)</u>
Net carrying amount	<u><u>802,640</u></u>	<u><u>726,770</u></u>	<u><u>3,567</u></u>	<u><u>2,584</u></u>	<u><u>44,350</u></u>	<u><u>1,579,911</u></u>

	Buildings <i>RMB'000</i>	Machinery and equipment <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2024:						
Cost	1,096,587	1,355,319	23,165	6,874	63,656	2,545,601
Accumulated depreciation and impairment	<u>(228,097)</u>	<u>(565,178)</u>	<u>(20,628)</u>	<u>(4,332)</u>	<u>(2,097)</u>	<u>(820,332)</u>
Net carrying amount	<u>868,490</u>	<u>790,141</u>	<u>2,537</u>	<u>2,542</u>	<u>61,559</u>	<u>1,725,269</u>
At 1 January 2024, net of accumulated depreciation and impairment						
Additions	2,607	14,067	1,262	2,305	82,085	102,326
Disposals	(899)	(2,774)	(25)	(481)	–	(4,179)
Depreciation provided during the year	(54,714)	(104,794)	(2,752)	(1,603)	–	(163,863)
Transfers	<u>19,727</u>	<u>74,526</u>	<u>–</u>	<u>–</u>	<u>(94,253)</u>	<u>–</u>
At 31 December 2024, net of accumulated depreciation and impairment						
	<u>835,211</u>	<u>771,166</u>	<u>1,022</u>	<u>2,763</u>	<u>49,391</u>	<u>1,659,553</u>
At 31 December 2024:						
Cost	1,117,672	1,423,467	24,261	8,780	51,488	2,625,668
Accumulated depreciation and impairment	<u>(282,461)</u>	<u>(652,301)</u>	<u>(23,239)</u>	<u>(6,017)</u>	<u>(2,097)</u>	<u>(966,115)</u>
Net carrying amount	<u>835,211</u>	<u>771,166</u>	<u>1,022</u>	<u>2,763</u>	<u>49,391</u>	<u>1,659,553</u>

12. LEASES

The Group as a lessee

Lump sum payments were made upfront to acquire the leased land with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. The Group has lease contracts for various items of office premises and apartments for employees used in its operations. The leases of office premises and apartments for employees have lease terms of 2 to 3 years (2024: 2 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

(a) Right-of-use assets

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

	Leasehold land RMB'000	Office premises and apartments for employees RMB'000	Total RMB'000
As at 1 January 2024	86,536	3,046	89,582
Depreciation charge	<u>(3,182)</u>	<u>(1,397)</u>	<u>(4,579)</u>
As at 31 December 2024 and 1 January 2025	83,354	1,649	85,003
Addition	–	2,862	2,862
Depreciation charge	<u>(3,182)</u>	<u>(2,024)</u>	<u>(5,206)</u>
As at 31 December 2025	<u>80,172</u>	<u>2,487</u>	<u>82,659</u>

(b) Lease liabilities

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

	2025 RMB'000	2024 RMB'000
As at 1 January	176	691
New leases entered into	2,862	–
Accretion of interest recognised during the year	55	20
Payments	<u>(1,195)</u>	<u>(535)</u>
As at 31 December	<u>1,898</u>	<u>176</u>
Analysed into:		
Current portion	1,303	176
Non-current portion	<u>595</u>	<u>–</u>

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

	2025 RMB'000	2024 RMB'000
Interest on lease liabilities	55	20
Depreciation charge of right-of-use assets	5,206	4,579
Expense relating to short-term leases	<u>1,997</u>	<u>1,335</u>
Total amount recognised in profit or loss	<u>7,258</u>	<u>5,934</u>

13. EQUITY INVESTMENTS DESIGNATED AT FVOCI

	2025 RMB'000	2024 RMB'000
Equity investments designated at FVOCI:		
Unquoted equity investments, at fair value	<u>22,826</u>	<u>24,150</u>
Total	<u><u>22,826</u></u>	<u><u>24,150</u></u>

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

In 2025, the Group recognised a loss of approximately RMB1,323,000 (2024: approximately RMB8,159,000) in other comprehensive income in relation to the fair value loss on equity investments designated at FVOCI.

14. INTANGIBLE ASSETS

	Software RMB'000	Technological know-how RMB'000	Patent RMB'000	Total RMB'000
At 1 January 2024:				
Cost	4,516	20,554	–	25,070
Accumulated amortisation	<u>(2,008)</u>	<u>(16,212)</u>	<u>–</u>	<u>(18,220)</u>
Net carrying amount	<u><u>2,508</u></u>	<u><u>4,342</u></u>	<u><u>–</u></u>	<u><u>6,850</u></u>
Cost at 1 January 2024, net of accumulated amortisation	2,508	4,342	–	6,850
Amortisation provided during the year	<u>(465)</u>	<u>(817)</u>	<u>–</u>	<u>(1,282)</u>
At 31 December 2024	<u><u>2,043</u></u>	<u><u>3,525</u></u>	<u><u>–</u></u>	<u><u>5,568</u></u>
At 31 December 2024 and 1 January 2025				
Cost	4,516	20,554	–	25,070
Accumulated depreciation and impairment	<u>(2,473)</u>	<u>(17,029)</u>	<u>–</u>	<u>(19,502)</u>
Net carrying amount	<u><u>2,043</u></u>	<u><u>3,525</u></u>	<u><u>–</u></u>	<u><u>5,568</u></u>
Cost at 1 January 2025, net of accumulated amortisation	2,043	3,525	–	5,568
Addition	–	–	472	472
Amortisation provided during the year	<u>(465)</u>	<u>(946)</u>	<u>(2)</u>	<u>(1,413)</u>
At 31 December 2025	<u><u>1,578</u></u>	<u><u>2,579</u></u>	<u><u>470</u></u>	<u><u>4,627</u></u>
At 31 December 2025:				
Cost	4,516	20,554	472	25,542
Accumulated depreciation and impairment	<u>(2,938)</u>	<u>(17,975)</u>	<u>(2)</u>	<u>(20,915)</u>
Net carrying amount	<u><u>1,578</u></u>	<u><u>2,579</u></u>	<u><u>470</u></u>	<u><u>4,627</u></u>

15. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finished goods	217,164	188,918
Work in progress	66,180	52,701
Raw materials	43,069	31,472
	<u>326,413</u>	<u>273,091</u>

16. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	284,246	293,699
Impairment losses recognised	(9,596)	(9,835)
	<u>274,650</u>	<u>283,864</u>

The Group's trading terms with its customers are mainly on credit, except for new customers and small-sized customers, where payment in advance is normally required. The credit period is generally one to three months for domestic and overseas customers. Based on historical record, each customer has a maximum credit limit approved by the management. The Group seeks to maintain strict control over certain of its outstanding receivables.

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	140,023	124,104
1 month to 2 months	58,807	101,697
2 months to 3 months	61,724	43,846
3 months to 4 months	2,028	3,546
Over 4 months	12,068	10,671
	<u>274,650</u>	<u>283,864</u>

The movement in the loss allowance for impairment of trade receivables is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
At beginning of the year	9,835	8,440
Impairment losses (reversed)/provided, net (<i>note 7</i>)	(239)	1,395
At end of the year	9,596	9,835

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group determined that recovery of the amount is remote.

The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss on trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total
Expected credit loss rate	0.14%	5.80%	11.85%	100.00%	–
Gross carrying amount (<i>RMB'000</i>)	274,622	320	120	9,184	284,246
Expected credit losses (<i>RMB'000</i>)	379	19	14	9,184	9,596

As at 31 December 2024

	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total
Expected credit loss rate	0.08%	3.10%	5.73%	100.00%	–
Gross carrying amount (<i>RMB'000</i>)	281,408	1,872	925	9,494	293,699
Expected credit losses (<i>RMB'000</i>)	230	58	53	9,494	9,835

17. NOTES RECEIVABLE

Notes receivable of the Group are bank acceptance notes and are usually settled within six months from their respective dates of issue. None of the notes receivable as at the end of the years ended 31 December 2025 and 2024 was past due or impaired.

Transferred financial assets that are not derecognised: The Group endorsed certain notes receivable accepted by banks in Mainland China (the “**Endorsed Notes**”) with aggregate carrying amounts of approximately RMB213,068,000 and RMB525,791,000 as at 31 December 2025 and 2024, respectively, to certain of its suppliers in order to settle trade payables due to such suppliers (the “**Endorsement**”). In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated other payables. Subsequent to the Endorsement, the Group did not retain any rights to the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. None of the Endorsed Notes settled during the year have been recouped as at the end of the year.

Discounted financial assets that are not derecognised: The Group discounted certain notes receivable accepted by banks in Mainland China (the “**Discounted Notes**”) with aggregate carrying amounts of approximately RMB111,924,000 and RMB38,101,000 as at 31 December 2025 and 2024, respectively, from certain banks in order to settle trade receivables due from such customers (the “**Discounting**”). The Directors are of the view that the Group has in substance retained the risks and rewards, including the default risk in respect of the relevant Discounted Notes and accordingly, it continued to recognise the full carrying amounts of the Discounted Notes and the associated short-term borrowings. Subsequent to the Discounting, the Group did not retain any rights to the use of the Discounted Notes, including sale, transfer or pledge of the Discounted Notes to any other third parties. None of the Discounted Notes settled during the year have been recouped as at the end of the year.

Transferred financial assets that are derecognised: The Group endorsed certain notes receivable accepted by banks in Mainland China (the “**Derecognised Notes**”) to certain of its suppliers in order to settle the trade payables due to such suppliers with aggregate carrying amounts of approximately RMB119,203,000 and RMB776,850,000 as at 31 December 2025 and 2024, respectively. The Derecognised Notes have a maturity from one to six months at the end of the respective reporting periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Notes are not significant.

Since the business model of notes receivables with similar credit exposures with the Derecognised Notes is both holding to collect contractual cash flows and selling, the Group classifies and measures notes receivables with similar credit exposures with the Derecognised Notes at fair value through other comprehensive income. The fair value of notes receivable approximated to their carrying amount largely due to the short-term maturities of these instruments. No fair value changes were recorded for the years ended 31 December 2025 and 2024 for notes receivable.

For the years ended 31 December 2025 and 2024, the Group has not recognised any gain or loss on the dates of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

18. PREPAYMENTS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Advances to suppliers	18,964	19,185
Deductible value-added tax	14,402	14,525
Other deposits	3,942	4,154
Others*	<u>11,426</u>	<u>10,684</u>
	48,734	48,548
Impairment allowance	<u>(404)</u>	<u>(1,377)</u>
Total	<u><u>48,330</u></u>	<u><u>47,171</u></u>

* As at 31 December 2025, the balance includes advance to an independent third party of RMB3,000,000 (2024: RMB6,000,000).

Except for the impairment provided for certain other receivables which indicates that the Group is unlikely to collect the outstanding contractual amounts in full, no impairment allowance is provided for other receivables for which credit risk has not increased significantly since initial recognition.

Deductible value-added tax is to be deducted in the following year. Advances to suppliers and other receivables are unsecured and interest-free.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Financial assets at FVPL – current:			
Listed equity investments	<i>(a)</i>	9,364	906
Financial assets at FVPL – non-current:			
Unlisted investment	<i>(b)</i>	<u>15,726</u>	<u>14,960</u>
Total		<u><u>25,090</u></u>	<u><u>15,866</u></u>

(a) The listed equity investments listed in active markets were classified as FVPL as they were held for trading.

(b) The unlisted investment is an investment in beneficial rights from shares of a private equity fund. The directors of the Company consider that they are investments with cash flows not solely payments of its principal and interest and recognised as financial assets at FVPL.

20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Cash and bank balances		341,067	266,929
Less: Restricted cash – current	<i>(a)</i>	<u>(5,139)</u>	<u>(140)</u>
Cash and cash equivalents		<u>335,928</u>	<u>266,789</u>
Denominated in RMB		262,216	227,150
Denominated in USD		72,156	29,670
Denominated in other currencies		<u>1,556</u>	<u>9,969</u>
Cash and cash equivalents		<u>335,928</u>	<u>266,789</u>

Note:

- (a) As at 31 December 2025, restricted cash mainly represented bank acceptance bill deposits. As at 31 December 2024, restricted cash mainly represented guarantee deposits for workers.

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values.

21. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Within 1 month	146,402	141,559
1 month to 2 months	99,581	80,856
2 months to 3 months	67,485	90,309
Over 3 months	<u>118,107</u>	<u>74,314</u>
Total	<u>431,575</u>	<u>387,038</u>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

Financial liabilities included in trade payables and bills payable, which form part of the Group's supplier financing arrangements, are generally settled with 180-day payment terms.

22. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2025			2024	
	Effective Interest rate (%)	Maturity	RMB'000	Effective Interest rate (%)	Maturity	RMB'000
Short-term						
Bank loans – secured	2.80 to 4.30	2026	296,088	2.95 to 4.20	2025	165,172
Bank loans – unsecured	2.80 to 3.90	2026	<u>30,258</u>	3.90 to 4.50	2025	<u>25,249</u>
Total			<u>326,346</u>			<u>190,421</u>
Long-term						
Long-term borrowings – secured	3.30	2027	16,598	–	–	–
Other borrowings – secured	8.32	2026	<u>1,235</u>	7.65 to 8.32	2025-2026	<u>17,990</u>
Total			<u>17,833</u>			<u>17,990</u>
Less: current portion of long-term other borrowings			<u>(1,235)</u>			<u>(16,148)</u>
			<u>16,598</u>			<u>1,842</u>
Total bank and other borrowings			<u><u>344,179</u></u>			<u><u>208,411</u></u>
Analysed into:						
Bank loans repayable:						
Within one year			326,346			190,421
In the second year			<u>16,598</u>			<u>–</u>
Subtotal			<u>342,944</u>			<u>190,421</u>
Other borrowings repayable:						
Within one year			1,235			16,148
In the second year			<u>–</u>			<u>1,842</u>
Subtotal			<u>1,235</u>			<u>17,990</u>
Total			<u><u>344,179</u></u>			<u><u>208,411</u></u>

- (a) Certain of the Group’s interest-bearing bank and other borrowings as at 31 December 2025 and 2024 were secured by:
- (i) mortgages over certain of the Group’s property, plant and equipment of approximately RMB114,783,000 as at 31 December 2025 (2024: approximately RMB189,722,000);
 - (ii) mortgages over certain of the Group’s right-of-use assets of approximately RMB16,178,000 as at 31 December 2025 (2024: approximately RMB39,171,000);
 - (iii) The companies within the Group have provided mutual guarantees, including the following: Shandong Tsaker Donggao Chemicals Co., Limited has provided a guarantee for the short-term bank borrowing of RMB30,000,000 of Tsaker Huayu Chemical Co., Ltd.; Tsaker Huayu Chemical Co., Ltd. has provided guarantees for the short-term bank borrowing of RMB30,000,000 and the long-term bank borrowing of approximately RMB16,598,000 of Cangzhou Tsaker Lithium Energy Co., Ltd.; Tsaker Huayu Chemical Co., Ltd. has provided a guarantee for the short-term bank borrowing of RMB5,000,000 of Shandong Tsaker Donggao Chemicals Co., Limited.
- (b) All the outstanding interest-bearing bank and other borrowings are denominated in RMB.

23. OTHER CURRENT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary*	254,005	–
Others	–	2,747
Total	<u>254,005</u>	<u>2,747</u>

* In March and April 2023, several independent investors agreed to inject an aggregate amount of RMB229,000,000 into Shandong Tsaker New Materials Co., Ltd. (“**Shandong TNM**”), an indirect wholly-owned subsidiary of the Company, by way of cash contribution in return for approximately 9.84% equity interests in aggregate in the enlarged registered capital of Shandong TNM. Pursuant to the shareholders’ agreements entered into for the above capital injection transactions, each of the independent investors (except an employee shareholding platform established by certain employees of Shandong TNM and its subsidiary) shall have repurchase rights to require Shandong TNM and/or Mr. GE Yi and/or Shandong TNM’s immediate holding company to repurchase its equity interest in Shandong TNM at a pre-determined repurchase price at any time on or after the occurrence of any trigger events defined in the shareholders’ agreements (including a proposed listing in year 2026). The Directors are of the opinion that the repurchase rights agreed in the above-mentioned transactions lead to contractual obligations to deliver cash or another financial asset to other entities and accounted for the considerations received from the independent investors as financial liabilities. Non-controlling interests are recognized at their proportionate share of the net assets of Shandong TNM at the transaction date.

24. OTHER NON-CURRENT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Considerations received from independent investors as capital injection in a subsidiary (<i>Note 23</i>)	–	236,392
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary*	109,499	101,994
Others	1,934	1,771
Total	111,433	340,157

* As disclosed in the Consolidated Statement of Changes in Equity, Tsaker Hong Kong sold to several independent investors a portion of shares in Tsaker Technology, considerations received from independent investors, with repurchase rights were accounted for as non-current financial liabilities.

25. SHARE CAPITAL

The movements in share capital of the Company are as follows:

Shares	Number of shares	Share capital <i>USD</i>	Issued share capital equivalent of <i>RMB'000</i>
Authorised:			
As at 31 December 2024 at USD0.01 each	<u>2,000,000,000</u>	<u>20,000,000</u>	
As at 31 December 2025 at USD0.01 each	<u>2,000,000,000</u>	<u>20,000,000</u>	
Issued and fully paid:			
At 1 January 2024 at USD0.01 each	1,012,597,500	10,125,975	65,346
Shares cancelled	<u>(27,196,500)</u>	<u>(271,965)</u>	<u>(1,944)</u>
At 31 December 2024 and 1 January 2025 at USD0.01 each	985,401,000	9,854,010	63,402
Shares cancelled	<u>(16,678,500)</u>	<u>(166,785)</u>	<u>(1,196)</u>
As at 31 December 2025 at USD0.01 each	<u>968,722,500</u>	<u>9,687,225</u>	<u>62,206</u>

Note:

The Company repurchased 4,116,000 and 24,711,500 of its shares in 2025 and 2024, respectively, on The Stock Exchange of Hong Kong Limited for the considerations of approximately RMB3,040,000 and approximately RMB20,019,000, respectively. 16,678,500 (2024:27,196,500) shares were cancelled during the year ended 31 December 2025.

26. CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

27. COMMITMENTS

As at 31 December 2025 and 2024, the Group had the following capital commitments at the end of the reporting period:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Contracted, but not provided for:		
Plant and machinery	<u>37,692</u>	<u>7,720</u>

28. EVENTS AFTER THE REPORTING PERIOD

On 30 March 2026, the Directors recommend a final dividend of HK\$0.005 per ordinary share in respect of the year ended 31 December 2025 and the proposed dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting as set out in note 9.

On 10 March 2026, the Listing Committee of the Beijing Stock Exchange announced that Tsaker Technology has met the requirements for issuance, listing and information disclosure for listing in Beijing Stock Exchange.

As of the date of this Report, except for the above event, the Group had no other significant events after the reporting period that are required to be disclosed.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Operating segment results

For the year ended 31 December 2025

	Battery materials	Dye and agricultural chemical intermediates	Pigment intermediates and new materials	Total
Revenue (<i>RMB'000</i>)	549,405	863,426	506,654	1,919,485
Cost of sales (<i>RMB'000</i>)	622,209	777,111	294,142	1,693,462
Sales volume (<i>tonnes</i>)	56,850	83,725	14,616	155,191
Gross profit/(loss) margin	(13.3%)	10.0%	41.9%	11.8%
Average unit selling price (<i>RMB/tonne</i>)	<u>9,664</u>	<u>10,313</u>	<u>34,664</u>	<u>12,369</u>

For the year ended 31 December 2024

	Battery materials	Dye and agricultural chemical intermediates	Pigment intermediates and new materials	Total
Revenue (<i>RMB'000</i>)	753,960	948,568	454,427	2,156,955
Cost of sales (<i>RMB'000</i>)	829,854	833,789	278,151	1,941,794
Sales volume (<i>tonnes</i>)	78,224	77,783	12,966	168,973
Gross profit/(loss) margin	(10.1%)	12.1%	38.8%	10.0%
Average unit selling price (<i>RMB/tonne</i>)	<u>9,638</u>	<u>12,195</u>	<u>35,048</u>	<u>12,765</u>

The Group is mainly engaged in the production and sales of products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials.

During the Review Year, there were no material changes in the main operations of the Group. The traditional business segments continue to enjoy a prominent position in the market, and revenue from the top five largest customers accounted for approximately 41.5% (2024: approximately 43.7%) of the Group's revenue for the year.

The Group has a well-established sales network for its products, which covers areas including Asia, Europe, North America and South America. During the Review Year, by regional distribution, revenue derived from Chinese Mainland accounted for approximately 80.6% (2024: approximately 84.7%) of the Group's total revenue, and export revenue accounted for approximately 19.4% (2024: approximately 15.3%) of the Group's total revenue.

PERFORMANCE REVIEW

During the Review Year, the total revenue of the Group decreased by approximately 11.0% to approximately RMB1,919.5 million (2024: approximately RMB2,157.0 million) as compared with that in the same period of 2024. The decrease in revenue was mainly due to a year-on-year decrease in sales volume of iron phosphate, the major product in the battery materials segment, for the reason mentioned below.

During the Review Year, the Group's pigment intermediates and new materials segments saw improvements in both revenue and net profit, which in turn positively impacted the Group's profitability. During the Review Year, the gross profit of the Group increased by approximately 5.0% to approximately RMB226.0 million (2024: approximately RMB215.2 million) as compared with that in the same period of 2024. The overall gross profit margin of the Group increased to approximately 11.8% in 2025 from approximately 10.0% in 2024. During the Review Year, the Group recorded a net profit of approximately RMB29.7 million (2024: net loss of approximately RMB1.5 million); net profit margin of approximately 1.5% (2024: net loss margin of approximately 0.1%); and basic loss per share of approximately RMB0.01 (2024: basic loss per share of approximately RMB0.02).

Battery materials – accounting for approximately 28.6% (2024: approximately 35.0%) of the Group's total revenue

The Group is one of the major iron phosphate producers in China. Iron phosphate is mainly used in the production of lithium iron phosphate, which is the mainstream cathode material for the production of power lithium batteries and energy storage lithium batteries.

During the Review Year, market demand from the new energy vehicle and electrochemical energy storage industries maintained a steady growth, while battery material technology accelerated its pace of iteration. To meet end-market requirements, we continuously optimized the production processes for our iron phosphate products, and the quality of the iron phosphate products continued to receive positive recognition within the industry. The Group maintained close cooperation with lithium iron phosphate manufacturers such as Hefei Guoxuan Kehong New Energy Technology Co., Ltd.* (合肥國軒科宏新能源科技有限公司), Dangsheng Shudao (Panzhijia) New Material Co., Limited* (當升蜀道(攀枝花)新材料有限公司) and Jiangxi Yiyuan New Energy Technology Co., Ltd.* (江西宜源新能源科技有限公司) (a subsidiary of Geely Technology Group Co., Ltd.).

During the Review Year, the Group actively refined its business strategy, strategically abandoned low-end and low-price orders, and focused on the high-performance iron phosphate products market, resulting in a decrease in iron phosphate product sales volume as compared with that in the same period of 2024. As a result of the decreased sales volume of iron phosphate products, the revenue of the battery materials segment of the Group decreased by approximately 27.1% to approximately RMB549.4 million (2024: approximately RMB754.0 million) as compared with that in the same period of 2024, accounting for approximately 28.6% (2024: approximately 35.0%) of the Group's total revenue. The supply-demand dynamics in the battery materials market underwent positive changes at the end of the Review Year, alleviating the temporary supply-demand imbalance. In view of the surge in market demand for high-performance raw materials, the sales volume and average unit selling price of the Group's iron phosphate products significantly improved as at the end of the Review Year.

During the Review Year, the comprehensive technical upgrade and renovation of production facilities at the Cangzhou Factory of battery materials resulted in increased downtime costs during the renovation period. This led to a rise in the average unit production cost of iron phosphate products as compared with that in the same period of 2024. The gross profit margin of this segment decreased by approximately 3.2 percentage points to approximately -13.3% (2024: approximately -10.1%). All renovation had been completed and normal production had resumed by the end of the Review Year. Affected by a decline in sales volume, the loss of this segment narrowed during the Review Year and the gross profit of this segment was approximately RMB-72.8 million (2024: gross profit of approximately RMB-75.9 million).

Dye and agricultural chemical intermediates – accounting for approximately 45.0% (2024: approximately 44.0%) of the Group’s total revenue

The Group is the world’s largest manufacturer of 4,4’-diaminostilbene-2,2’ disulfonic acid (“**DSD Acid**”). DSD Acid is mainly used in the production of optical brightening agents, and its end applications include brightening of paper and detergents, and brightening elements of bleach for textile.

The Group is one of the world’s three largest mononitrotoluene manufacturers. 4-nitrotoluene or para-nitrotoluene (“**PNT**”), 2-nitrotoluene or ortho-nitrotoluene (“**ONT**”) and 3-nitrotoluene or meta-nitrotoluene (“**MNT**”) are collectively referred to as mononitrotoluene. PNT is the major raw material for the production of DSD Acid. By producing its own mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. ONT and ortho-toluidine (“**OT**”) are major raw materials for the production of herbicides as agricultural chemicals.

During the Review Year, driven by the combined effect of an increase in sales volume of dye intermediate products and a decrease in the average unit selling price, the revenue of dye intermediate products of the Group increased by approximately 0.7% to approximately RMB427.8 million (2024: approximately RMB424.8 million) as compared with that in the same period of 2024, accounting for approximately 22.3% (2024: approximately 19.7%) of the Group’s total revenue.

During the Review Year, although the overall sales volume of the agricultural chemical intermediate products of the Group remained stable, the average unit selling price of products decreased as compared with that in the same period of 2024, leading to a decrease in the revenue of the agricultural chemical intermediate products of the Group by approximately 16.8% to approximately RMB435.6 million as compared with that in the same period of 2024 (2024: approximately RMB523.8 million), accounting for approximately 22.7% (2024: approximately 24.3%) of the Group’s total revenue.

During the Review Year, the total revenue of this segment decreased by approximately RMB85.2 million or approximately 9.0% to approximately RMB863.4 million (2024: approximately RMB948.6 million) as compared with that in the same period of 2024, accounting for approximately 45.0% (2024: approximately 44.0%) of the Group’s total revenue.

During the Review Year, as a result of the decrease in the average unit selling price of products in this segment, the overall gross profit of this segment decreased by approximately 24.8% to approximately RMB86.3 million (2024: approximately RMB114.8 million), and the gross profit margin decreased by approximately 2.1 percentage points to approximately 10.0% (2024: approximately 12.1%).

Pigment intermediates and new materials – accounting for approximately 26.4% (2024: approximately 21.0%) of the Group’s total revenue

The Group is the world’s largest manufacturer and distributor of the high-performance pigment intermediate dimethyl succinylosuccinate (“**DMSS**”). The Group is also a main manufacturer of dimethyl acetylsuccinate (“**DMAS**”), a food additive intermediate, and diisopropyl succinate (“**DIPS**”), a high-performance pigment intermediate, in the world. The above high-performance intermediate products are mainly used in the production of end products such as printing inks, food additives, automobile paints and coatings. 3,3’,4,4’-biphenyltetracarboxylic dianhydride (“**BPDA**”), a new product of the Group, is an important monomer for the production of new material polyimide.

During the Review Year, the pigment intermediates and new materials segment developed steadily, with sales volume increasing compared to that in the same period of 2024. Driven by the increase in sales volume of the products, the revenue of this segment increased by approximately 11.5% as compared with that in the same period of 2024 to approximately RMB506.7 million (2024: approximately RMB454.4 million), accounting for approximately 26.4% (2024: approximately 21.0%) of the Group's total revenue.

During the Review Year, the profitability of this segment steadily improved. The total gross profit of this segment increased by approximately 20.5% to approximately RMB212.5 million (2024: approximately RMB176.3 million), and the gross profit margin increased by approximately 3.1 percentage points to approximately 41.9% (2024: approximately 38.8%).

EXPORT

During the Review Year, the export revenue of the Group amounted to approximately RMB372.3 million, representing an increase of approximately RMB42.7 million or approximately 13.0% as compared with the export revenue of approximately RMB329.6 million in the same period of 2024. The increase in export revenue of the Group was mainly due to the increase in export sales of DSD Acid, the main product of the Group's dye intermediates.

During the Review Year, the export revenue of the Group accounted for approximately 19.4% (2024: approximately 15.3%) of the Group's total revenue.

RESEARCH AND DEVELOPMENT

The Group has always regarded research and development and technological innovation as the fundamental drivers for the Group's development. We have continuously carried out research and development of new products, improved and enhanced the production process and product quality of existing products, and enhanced the overall competitiveness of our products in the market.

In 2025, we continuously optimised our production process of iron phosphate products, which led to a continuous improvement in the quality level of the products, so as to constantly meet the iterative requirements of battery technology in terms of energy density, cycle life and compaction density. The Group employs the iron-based process for producing iron phosphate, which features relatively stable raw material costs, low energy consumption, and a clean, environmentally friendly production. Compared to other iron phosphate production processes, its overall cost competitiveness is becoming increasingly evident, and the product offers significant advantages in terms of purity, compaction density, and low-temperature performance, etc. In terms of compaction density, the compaction density of lithium iron phosphate produced from the Company's iron phosphate products can reach over 2.7 g/cm³, which can meet the requirements for raw material iron phosphate of the fifth-generation battery material technology in the future. We continued to carry out research and development of new lithium manganese iron phosphate and sodium-ion battery materials to seize market opportunities and expand the business portfolio of the Group's products. Besides, we also continuously optimised our production process for the new material polymerised monomer BPDA, which significantly improved the environmental protection performance of production and further reduced the production cost of BPDA.

In 2025, we continuously improved and enhanced the production process and product quality of our traditional intermediate products to consolidate our technological advantages, cut costs and increase efficiency on an ongoing basis. During the Review Year, we optimised the DATA raw material oxidation process, the DMAS continuous reaction technology and the DMSS condensation and acidification continuous process, further reducing production costs and enhancing production safety and environmental performance. We completed an experimental study on low-pressure steam distillation wastewater, which effectively reduced the energy consumption during the production of agricultural chemical intermediate products and lowered the production cost. Additionally, we continued to deeply optimise the production process for DSD acid, which strengthened our technological and cost advantages in the industry while improving product quality at the same time.

Adhering to the belief that technology is our core competence, we will continue to invest in research and development and make unremitting efforts to maintain the competitive edge of our existing products in the market and actively explore new business growth opportunities and direction.

REVIEW AND OUTLOOK

In 2025, the world economy presented a complicated picture amid multiple challenges and new opportunities. The imposition of tariffs by the United States hit the multilateral trading system, while geopolitical conflicts continued to disrupt global supply chains, jointly driving an increase in global risk-aversion sentiment. At the same time, the acceleration of AI and green transformation continued to inject momentum into economic growth. Under the complicated international economic situation, China continued to expand domestic demand, stabilize import and export trade, and support the rapid and high-quality development of high-tech manufacturing industry, achieving stable and high-quality growth against an international economic backdrop where various risks were intertwined. In 2025, the Group continued to adhere to a proactive and steady development strategy and actively responded to market fluctuations and changes.

In 2025, as the global energy transformation accelerated, the new energy industry chain continued to thrive. Due to the rapid growth in demand within the energy storage sector, the supply-demand situation in the battery materials market saw positive changes at the end of the year, which eased the temporary supply-demand imbalance and opened a shift from disorderly competition into a new cycle of high-performance development. At the end of the Review Year, with the surge in market demand for high-performance raw materials, demand for the Group's iron phosphate products was strong. This led to consistently increases in the capacity utilization rate of iron phosphate production lines and improvement in both product selling prices and profitability. As of the date of this announcement, the selling prices and profitability of iron phosphate products have continued to improve compared to the end of the Review Year, gross profit margin has turned from negative to positive, and the credit policies and segment cash flow conditions of the sales have also significantly improved. To achieve stable development and meet market demand for high-performance iron phosphate products, the Group plans to expand the existing 30,000 tonnes/year iron phosphate production line at the Cangzhou Factory to 70,000 tonnes/year by the end of 2026. After the expansion is completed, combined with the existing 70,000 tonnes/year iron phosphate production line at the Dongying Factory, the Group's total production capacity for iron phosphate products will reach 140,000 tonnes/year. The Company is confident about the future development of the battery materials segment.

In 2025, affected by continuous market competition, the average unit selling price of the Group's dye and agricultural chemical intermediate products continued to decline, and the overall profitability of the segment was under pressure. At the end of 2024, the Ministry of Commerce and Industry of India initiated an anti-dumping investigation against DSD acid originating in or imported from China. During the Review Year, the Group actively defended itself in the proceedings. On 16 March 2026, the Ministry of Commerce and Industry of India issued a notice to make an affirmative final ruling on DSD acid products originating in or imported from China. It recommended imposing an anti-dumping duty, the amount of which equals the difference between the customs value of imported goods (provided that it is lower than the restrictive minimum price) and the restrictive minimum price of USD3,453/tonne. The Group will take measures to actively respond to unfavorable market changes and fully leverage the advantages accumulated from our long-term market cultivation by optimizing production processes and improving product quality. We will continue to strengthen our customer service capabilities, solidify customer relationships, increase investment in market development, and adjust our pricing strategy promptly and flexibly while strengthening cost control, thereby solidifying our competitive edge in the dye and agricultural chemical intermediates segment. At the same time, we vigorously developed the international market for agricultural chemical intermediate products, leveraging the quality and cost advantages of our products to win recognition from internationally renowned customers.

In 2025, the Group's pigment intermediates and new materials segment demonstrated further improvement in market influence and profitability, with sales volume and revenue growing further as compared to the same period of 2024. During the Review Year, we made positive progress regarding the proposed transfer of listing of Hebei Tsaker New Materials Technology Company Limited* (河北彩客新材料科技股份有限公司) ("**Tsaker Technology**", an indirect non-wholly-owned subsidiary of the Company engaging in the production and sales of pigment intermediate and new material products) to the Beijing Stock Exchange in China (the "**Proposed BSE Listing**"). The possible deemed disposal and major transaction of the Proposed BSE Listing obtained irrevocable and unconditional written approval from shareholders on 25 April 2025. Tsaker Technology subsequently submitted its listing application to the Beijing Stock Exchange on 17 June 2025 and completed two rounds of review and inquiry during the Review Year. On 10 March 2026, the listing committee of the Beijing Stock Exchange held its 22nd review meeting of 2026, during which the Proposed BSE Listing of Tsaker Technology was considered and approved by the listing committee of the Beijing Stock Exchange. The Company will make further announcement(s) on the Proposed BSE Listing as and when appropriate in accordance with the relevant requirements under the Listing Rules.

Looking ahead, amid the complex and everchanging market environment, the Group will continue to adopt positive and sound development strategies. We will steadfastly increase investment in technology research and development while comprehensively elevating safe production management standards, striving to achieve breakthroughs in the technical aspects of products in various segments. The Group will fully leverage its significant advantages accumulated over the years in traditional business segments and seize the huge development opportunities in the new energy sector, thereby overcoming the challenges brought about by the complex and volatile economic and market situations, continuously enhancing its core competitiveness and achieving the Group's sustainable and steady development.

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

In 2025, the revenue of the Group amounted to approximately RMB1,919.5 million, representing a decrease of approximately RMB237.5 million or approximately 11.0% as compared with that of approximately RMB2,157.0 million in 2024, mainly due to a year-on-year decrease in sales volume of iron phosphate, the major product in the battery materials segment. Its gross profit amounted to approximately RMB226.0 million, representing an increase of approximately RMB10.8 million or approximately 5.0% as compared with that of approximately RMB215.2 million in 2024. In 2025, the Group's gross profit margin was approximately 11.8%, whereas it was approximately 10.0% in 2024. The increase in gross profit and the increase in gross profit margin were mainly due to the continuous growth of demand in the downstream end market for the Group's pigment intermediates and new materials segment, which resulted in an increase in the segment revenue and gross profit.

NET PROFIT AND NET PROFIT MARGIN

In 2025, the net profit of the Group was approximately RMB29.7 million, representing an increase of approximately RMB31.2 million as compared with the net loss of approximately RMB1.5 million in 2024. In 2025, the Group recorded net profit margin of approximately 1.5%, while it recorded net loss margin of approximately 0.1% in 2024. The Group's profitability improved during the Review Year mainly due to the continuous growth of demand for the products of the Group's pigment intermediates and new materials segment in the downstream end market, which resulted in an increase in the segment revenue and net profit.

SELLING AND DISTRIBUTION EXPENSES

In 2025, the selling and distribution expenses of the Group amounted to approximately RMB15.6 million, representing a decrease of approximately RMB10.2 million as compared with that of approximately RMB25.8 million in 2024. The decrease in selling and distribution expenses was mainly due to the stringent expense control implemented by the Group, which resulted in a decrease in certain selling expenses as compared with the same period of 2024.

In 2025, the selling and distribution expenses of the Group accounted for approximately 0.8% (2024: approximately 1.2%) of its total revenue.

ADMINISTRATIVE EXPENSES

In 2025, the administrative expenses of the Group was approximately RMB151.5 million, representing a decrease of approximately RMB6.7 million as compared with that of approximately RMB158.2 million in 2024, and remained relatively stable.

In 2025, the administrative expenses of the Group accounted for approximately 7.9% (2024: approximately 7.3%) of its total revenue.

FINANCE COSTS

In 2025, the finance costs of the Group amounted to approximately RMB36.6 million, representing a decrease of approximately RMB1.7 million as compared with that of approximately RMB38.3 million in 2024. The decrease in finance costs was mainly due to the decrease in bank loan interest expenses.

EXCHANGE GAINS, NET

In 2025, the exchange gains of the Group amounted to approximately RMB0.2 million, whereas it recorded the exchange gains of approximately RMB0.4 million in 2024, which was mainly attributable to the fluctuation in the exchange rate of RMB against USD.

INCOME TAX EXPENSE

The subsidiaries of the Company in Mainland China are generally subject to the PRC Enterprise Income Tax at a rate of 25%. Tsaker Technology enjoys the enterprise income tax at a preferential rate of 15% due to its possession of a high and new technology enterprise certificate. The subsidiary of the Company in Hong Kong is subject to the two-tiered tax rates regime, i.e., the first HK\$2.0 million of assessable profits earned will be taxed at a rate of 8.25%, which is half of the current Hong Kong profits tax rate, and the remaining assessable profits will continue to be taxed at a rate of 16.5%. The subsidiary of the Company in Singapore is generally subject to the Singapore Enterprise Income Tax at a rate of 17.0%. In 2025, the income tax expense of the Group amounted to approximately RMB0.7 million, representing a decrease of approximately RMB1.2 million as compared with that of approximately RMB1.9 million in 2024. The decrease in income tax expense was mainly due to a decrease in dividend distributions, which resulted in a decrease in the withholding income tax expenses.

CASH FLOWS

In 2025, the net cash inflows from operating activities of the Group amounted to approximately RMB174.7 million, which remained relatively stable as compared with that of approximately RMB173.9 million in 2024.

In 2025, the net cash outflows used in investing activities of the Group amounted to approximately RMB54.5 million, representing an increase of approximately RMB22.9 million as compared with that of approximately RMB31.6 million in 2024, which was mainly due to the release in 2024 of the bank deposit collateral pledged in 2023 for the payment of bills payables for the construction of the Shandong TNM production line, resulting in higher other cash flows from investing activities in 2024 as compared with the Review Year.

In 2025, the Group's net cash outflows used in financing activities amounted to approximately RMB50.7 million, representing a decrease of approximately RMB111.8 million as compared with the net cash outflows used in financing activities of approximately RMB162.5 million in 2024, which was mainly due to (i) the decrease in dividend expenses during the Review Year; and (ii) higher repayment of bank loans and other borrowings in 2024.

LIQUIDITY AND CAPITAL STRUCTURE

In 2025, the daily working capital of the Group was primarily derived from cash flows from operations. As of 31 December 2025, the Group had cash and cash equivalents of approximately RMB335.9 million, of which approximately RMB262.2 million was denominated in RMB and approximately RMB73.7 million was denominated in other currencies (USD, HKD and SGD) (2024: approximately RMB266.8 million, of which approximately RMB227.2 million was denominated in RMB and approximately RMB39.6 million was denominated in other currencies (USD, HKD and SGD)). As of 31 December 2025, the Group had restricted cash of approximately RMB5.1 million, which was denominated in RMB (2024: approximately RMB0.1 million, which was denominated in RMB).

As of 31 December 2025, the Group had interest-bearing bank and other borrowings of approximately RMB344.2 million with an interest rate of 2.8% to 8.32% per annum, which were all denominated in RMB (2024: approximately RMB208.4 million with an interest rate of 2.95% to 8.32% per annum, which were all denominated in RMB), of which (i) approximately RMB327.6 million shall be repayable within one year and approximately RMB16.6 million shall be repayable in the second year (2024: approximately RMB206.6 million shall be repayable within one year, approximately RMB1.8 million shall be repayable in the second year); and (ii) all bore fixed interest rates (2024: all bore fixed interest rates).

In 2025, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2025. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

GEARING RATIO

As at 31 December 2025, the Group's gearing ratio (calculated as interest-bearing bank and other borrowings at the end of the year divided by total equity) was approximately 17.8% as compared with approximately 10.7% as at 31 December 2024, mainly due to the increase in discounted bank acceptance bills that were not yet due as of 31 December 2025 as compared with those at the end of 2024.

CURRENT ASSETS

As at 31 December 2025, the total current assets of the Group amounted to approximately RMB1,507.3 million (2024: approximately RMB1,562.3 million), primarily consisting of trade receivables and notes receivable of approximately RMB782.2 million (2024: approximately RMB974.2 million), cash and cash equivalents of approximately RMB335.9 million (2024: approximately RMB266.8 million), inventories of approximately RMB326.4 million (2024: approximately RMB273.1 million), prepayments and other receivables of approximately RMB48.3 million (2024: approximately RMB47.2 million) and restricted cash of approximately RMB5.1 million (2024: approximately RMB0.1 million).

INVENTORIES

Inventories of the Group mainly consisted of raw materials, work-in-progress and finished products. In 2025, the inventory turnover days increased by 12 days from 52 days in 2024 to 64 days. The increase in inventory turnover days was mainly due to the increase in the inventory level of iron phosphate, the main finished product of the battery materials segment at the end of the Review Year, as compared with that of the same period last year in response to the growth in market demand.

TRADE RECEIVABLES AND NOTES RECEIVABLE

	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade receivables	274,650	283,864
Notes receivable	507,506	690,380
	<u>782,156</u>	<u>974,244</u>

As at 31 December 2025, the trade receivables and notes receivable of the Group decreased by approximately RMB192.0 million as compared with that in 2024, primarily due to a year-on-year decrease in the bank acceptance bills endorsed but not yet due as of 31 December 2025.

The turnover days for trade receivables and notes receivable increased to 165 days for 2025 from 143 days for 2024, which was mainly due to an increase in sales to customers with a longer credit period in the Group's battery materials segment.

PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2025, the prepayments and other receivables of the Group increased by approximately RMB1.1 million from approximately RMB47.2 million in aggregate as at 31 December 2024 to approximately RMB48.3 million in aggregate, which remained relatively stable.

CURRENT LIABILITIES

As at 31 December 2025, the total current liabilities of the Group amounted to approximately RMB1,330.4 million (2024: approximately RMB1,200.0 million), primarily consisting of trade and bills payables of approximately RMB431.6 million (2024: approximately RMB387.0 million), interest-bearing bank and other borrowings of approximately RMB327.6 million (2024: approximately RMB206.6 million) and other payables and accruals of approximately RMB266.0 million (2024: approximately RMB584.6 million).

TRADE AND BILLS PAYABLES

The turnover days for trade and bills payables remained relatively stable at 87 days and 80 days for the years ended 31 December 2025 and 2024, respectively.

OTHER PAYABLES AND ACCRUALS

As at 31 December 2025, other payables and accruals of the Group decreased by approximately RMB318.6 million from approximately RMB584.6 million in aggregate as at 31 December 2024 to approximately RMB266.0 million in aggregate, which was mainly due to the decrease in the balance of bank acceptance bills endorsed and transferred by the Group that were not yet due as at the end of the Review Year as compared with that of the same period of 2024.

PLEDGE OF ASSETS

As at 31 December 2025, the Group's certain property, plant and equipment and right-of-use assets with a total of net carrying amount of approximately RMB131.0 million (2024: property, plant and equipment and right-of-use assets amounted to approximately RMB228.9 million) were pledged to secure bank loans and other borrowings granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND SIGNIFICANT INVESTMENT

Except for the possible deemed disposal and major transaction of the Proposed BSE Listing of Tsaker Technology during the Review Year as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures, or significant investment of the Group for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets acquisition as at 31 December 2025 and up to the date of this announcement.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk of loss caused by fluctuation in the exchange rate. The foreign exchange risk of the Group is mainly related to its operating activities. In view of the certain scale of export business of the Company, the Group's operations may be affected by the future fluctuation in exchange rates. The Group is closely monitoring the impact of fluctuation in currency exchange rates on the foreign exchange risk of the Group.

The Group currently does not have any hedging policy for foreign currencies in place. The Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

The Group has established human resources policies and systems with a view to achieving effective management in all aspects and building a learning-oriented organisation by providing motivational rewards through a proper reward system and offering employees various training programs including internal/external training and public courses.

The remuneration package offered to the employees (including the Directors) was in line with their duties and the prevailing market terms. Staff benefits, including bonus, training schemes, pension fund, medical coverage, provident funds etc., were also provided to the employees of the Group.

As at 31 December 2025, the Group had 2,069 (2024: 2,134) employees.

During the Review Year, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to approximately RMB240.1 million (2024: approximately RMB232.0 million).

The Group did not have any share option scheme for the year ended 31 December 2025.

FINAL DIVIDEND

The Board recommended the declaration of a final dividend of HK\$0.005 per ordinary share for the year ended 31 December 2025 (for the year ended 31 December 2024: RMB0.025 per ordinary share (equivalent to HK\$0.027 per ordinary share)). Such final dividend is subject to approval of the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company (the “**AGM**”) to be held on 21 May 2026 and will be paid to the Shareholders on 22 June 2026 whose names appear on the register of members of the Company (the “**Register of Members**”) on 2 June 2026.

As at the date of this announcement, the Company did not hold any treasury shares or repurchased shares subject to cancellation. Based on the total number of shares of the Company of 967,884,500 shares as of the date of this announcement, the total amount of final dividend amounted to approximately HK\$4,839,000.

Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.015 per ordinary share (equivalent to HK\$0.016 per ordinary share) for the six months ended 30 June 2025, the total amount of dividends for the year ended 31 December 2025 will be HK\$0.021 per ordinary share (dividends in aggregate for the year ended 31 December 2024: RMB0.055 per ordinary share (equivalent to HK\$0.060 per ordinary share)).

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 15 May 2026 to Thursday, 21 May 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the AGM is Thursday, 21 May 2026. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 14 May 2026.

The Register of Members will be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to receive final dividends, during which period no share transfers will be registered. To be eligible to receive final dividends, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 27 May 2026.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board also proposed to (i) make certain amendments to the current articles of association of the Company (the “**Articles of Association**”), for the purpose of (a) reflecting and aligning with the Core Shareholder Protection Standards set out in Appendix A1 of the Listing Rules which require, among others, the holding of general meetings which shareholders can attend virtually with the use of technology and cast votes by electronic means; (b) making other housekeeping amendments, including consequential amendments in line with the above amendments (collectively, the “**Proposed Articles Amendments**”); and (ii) adopt the Fourth Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Articles Amendments.

The Proposed Articles Amendments and the adoption of the Fourth Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM or any adjourned meeting.

A circular of the Company containing, inter alia, further details on the aforesaid subject matters, together with a notice of the AGM, will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tsaker.com).

ROUNDING

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any minor discrepancies between the figures included in this announcement and related calculations or the figures in the financial statements are due to rounding.

CORPORATE GOVERNANCE

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

During the Reporting Period, the Company has complied with all the code provisions of the CG Code set out therein, except for code provision C.2.1. In accordance with code provision C.2.1 in Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from the code provision C.2.1 because Mr. GE Yi performs both the roles of the chairman and the chief executive officer of the Company. Since Mr. GE Yi has been with the Group for many years, he has a thorough understanding of the Group’s business, management, customers and products. With his extensive experience in the business operation and management, the Board believes that vesting the two roles in the same individual, being Mr. GE Yi, provides the Company with strong and consistent leadership and facilitates effective implementation and execution of the Group’s business decisions and strategies, and is beneficial to the overall business prospects and management of the Company.

Under the leadership of Mr. GE Yi, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practice for the Company, the Nomination Committee and the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of the prevailing circumstances.

The Company will continue to review and monitor its corporate governance practices to ensure its compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and all of the Directors have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees was identified by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025, as the Board considered that the price of the Company's shares did not reflect their intrinsic value, and the share repurchase program could reflect the Board's confidence in the Company's development prospects, the Company repurchased a total number of 4,116,000 shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at a total consideration (before deduction of expenses) of HK\$3,319,825. Out of the shares repurchased during the year ended 31 December 2025, 1,082,500, 2,195,500 and 838,000 repurchased shares were subsequently cancelled on 19 February 2025, 6 August 2025 and 5 February 2026, respectively.

The details of the repurchase are set out below:

Month	Number of shares repurchased	Highest purchase price per share HK\$	Lowest purchase price per share HK\$	Total consideration (before deduction of expenses) HK\$
January 2025	1,082,500	0.88	0.82	919,575
April 2025	57,000	0.68	0.67	38,405
May 2025	393,000	0.72	0.68	274,240
June 2025	174,000	0.88	0.70	133,340
July 2025	1,571,500	0.88	0.79	1,298,225
August 2025	565,500	0.80	0.77	447,260
September 2025	128,500	0.81	0.78	102,705
October 2025	78,000	0.75	0.73	58,010
November 2025	61,000	0.79	0.69	44,065
December 2025	5,000	0.80	0.80	4,000
Total	4,116,000			3,319,825

Save as disclosed above, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025.

There were no treasury shares held by the Company as at 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 28 to the financial statements in this announcement, the Group did not have any other significant events after the Reporting Period from 31 December 2025 up to the date of this announcement.

AUDIT COMMITTEE AND FINANCIAL STATEMENTS

The audit committee (the "Audit Committee") of the Board, together with the Board, had reviewed the accounting standards and practices adopted by the Group and the annual results for the year ended 31 December 2025.

The figures in relation to the results of the Group for the year ended 31 December 2025 in this preliminary announcement have been agreed to the amounts set out in the Group's draft consolidated financial statements for the year by the Group's auditor, Confucius International CPA Limited. The work of Confucius International CPA Limited, in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

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

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tsaker.com), and the Company's 2025 annual report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company and made available for the Shareholders' review in due course.

By Order of the Board
Tsaker New Energy Tech Co., Limited
GE Yi
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Mr. GE Yi (Chairman) and Mr. BAI Kun as executive Directors, Mr. FONTAINE Alain Vincent and Mr. PAN Deyuan as non-executive Directors, and Mr. ZHU Lin, Mr. YU Miao and Ms. LU Xin as independent non-executive Directors.

* *For identification purpose only*