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AI Energy Engineering Holdings Limited 智算能建控股有限公司

(Formerly known as “Kingland Group Holdings Limited 景聯集團控股有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1751)

ANNOUNCEMENT OF ANNUAL RESULT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of AI Energy Engineering Holdings Limited (formerly known as “Kingland Group Holdings Limited”) (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Financial Year 2025**”), together with the audited comparative figures for the year ended 31 December 2024 (the “**Financial Year 2024**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	72,221	97,127
Cost of sales		<u>(54,160)</u>	<u>(65,226)</u>
Gross profit		18,061	31,901
Other income and gains	3	1,262	2,151
Provision for impairment losses on financial assets and contract assets		(1,521)	(3,731)
Administrative and other operating expenses		<u>(28,072)</u>	<u>(28,844)</u>
Operating (loss)/gain		(10,270)	1,477
Finance costs	4	<u>(1,076)</u>	<u>(982)</u>
(Loss)/profit before income tax	5	(11,346)	495
Income tax expense	6	<u>–</u>	<u>–</u>
(Loss)/profit and total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(11,346)	495
Non-controlling interests		<u>–</u>	<u>–</u>
		<u>(11,346)</u>	<u>495</u>
		<i>HK cents</i>	<i>HK cents</i>
Basic and diluted (loss)/earnings per share	7	<u>(4.69)</u>	<u>0.20</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		2,658	3,453
Right-of-use assets		15,154	7,057
Intangible assets		1,554	–
		<u>19,366</u>	<u>10,510</u>
Current assets			
Contract assets		14,456	15,557
Trade and other receivables	8	16,670	12,061
Pledged bank deposits		15,586	15,259
Cash and bank balances		1,938	8,520
		<u>48,650</u>	<u>51,397</u>
Total assets		<u>68,016</u>	<u>61,907</u>
EQUITY			
Equity attributable to owners of the Company			
Capital and reserves			
Share capital	9	12,096	12,096
Reserves		438	11,784
Non-controlling interests		–	–
Total equity		<u>12,534</u>	<u>23,880</u>
LIABILITIES			
Non-current liabilities			
Other non-current liabilities		693	690
Lease liabilities		9,338	1,800
Deferred income		646	650
		<u>10,677</u>	<u>3,140</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liabilities			
Bank overdrafts		13,538	9,847
Borrowings		–	977
Trade and other payables	10	23,647	16,674
Lease liabilities		4,737	4,477
Deferred income		468	300
Amounts due to directors		2,415	2,612
		<u>44,805</u>	<u>34,887</u>
Total liabilities		<u>55,482</u>	<u>38,027</u>
Total equity and liabilities		<u>68,016</u>	<u>61,907</u>
Net current assets		<u>3,845</u>	<u>16,510</u>
Total assets less current liabilities		<u>23,211</u>	<u>27,020</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

AI Energy Engineering Holdings Limited (formerly known as Kingland Group Holdings Limited) (the “**Company**”) was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 16 December 2016.

The Company’s shares are currently listed on the Main Board of the Stock Exchange. Dealings in the shares on the Main Board commenced on 12 June 2018 pursuant to the approval granted by the Stock Exchange for the transfer of listing of the shares from the GEM to the Main Board of the Stock Exchange.

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company’s principal place of business is Flat B, G/F., Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of the consolidated financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

2.1.1 Amendments to HKFRSs 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1.2 New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

¹ Effective for annual periods beginning on or after a date to be determined.

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

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

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. 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 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and 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 expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION

Revenue and other income and gains recognised during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue		
Provision of concrete demolition services	<u>72,221</u>	<u>97,127</u>
Other income and gains		
Sundry income	262	176
Interest income	331	814
Government grant	517	250
Gain on disposal of property, plant and equipment	<u>152</u>	<u>911</u>
	<u><u>1,262</u></u>	<u><u>2,151</u></u>

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business as a single operating segment and reviews consolidated financial statements accordingly. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

Geographical information

The Group primarily operates in Hong Kong, Macau and the PRC. The Group's non-current assets are principally located in Hong Kong and the PRC. The Group's revenue from external customers is derived from the following regions:

	2025 HK\$'000	2024 HK\$'000
Revenue (by location of customers)		
– Hong Kong	<u>72,221</u>	<u>97,127</u>
Non-current assets		
– Hong Kong	17,812	10,510
– PRC	<u>1,554</u>	<u>–</u>
	<u><u>19,366</u></u>	<u><u>10,510</u></u>

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A	N/A ¹	19,894
Customer B	12,275	19,774
Customer C	13,793	N/A ¹
Customer D	<u>9,894</u>	<u>N/A¹</u>

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank overdrafts	581	484
Interest on lease liabilities	480	430
Interest on borrowings	15	68
	<u>1,076</u>	<u>982</u>

5. (LOSS)/PROFIT BEFORE INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Included in cost of sales		
Depreciation of property, plant and equipment	1,617	3,549
Depreciation of right-of-use assets	1,326	1,124
Staff costs	29,364	25,081
Included in administrative and other operating expenses		
Auditors' remuneration	720	690
Depreciation of property, plant and equipment	180	178
Depreciation of right-of-use assets	4,191	3,468
Expense relating to short-term leases not included in the measurement of lease liabilities	248	660
Staff cost, including directors' emoluments	17,470	18,142

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group companies have no taxable profits for the year ended 31 December 2025 and 2024.

7. (LOSS)/EARNINGS PER SHARE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit attributable to owners of the Company (<i>HK\$'000</i>)	(11,346)	495
Weighted average number of ordinary shares for the purpose of calculating (loss)/earnings per share (<i>in thousand</i>)	241,920	241,920
Basic and diluted (loss)/earnings per share (<i>HK cents</i>)	<u>(4.69)</u>	<u>0.20</u>

8. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	16,318	11,489
Less: allowance for credit losses	<u>(6,283)</u>	<u>(5,399)</u>
	10,035	6,090
Other receivables, deposits and prepayments	<u>6,635</u>	<u>5,971</u>
	<u>16,670</u>	<u>12,061</u>

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.
- (b) The ageing analysis of trade receivables, net of allowance for credit losses based on invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	4,439	2,277
31–60 days	3,639	2,341
61–90 days	646	621
91–365 days	<u>1,311</u>	<u>851</u>
	<u>10,035</u>	<u>6,090</u>

9. SHARE CAPITAL

	Number of ordinary shares	Share capital <i>HK\$'000</i>
Authorised		
As at 31 December 2024 and 2025 of HK\$0.05 each	400,000,000	20,000
Issued and fully paid		
As at 31 December 2024 and 2025 of HK\$0.05 each	241,920,000	12,096

10. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	13,653	9,982
Accruals and other payables	9,994	6,692
	23,647	16,674

The ageing analysis of trade payables based on the invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	1,248	1,541
31–60 days	1,058	612
61–90 days	1,411	588
Over 90 days	9,936	7,241
	13,653	9,982

Trade payables are non-interest bearing.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and other (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

The Hong Kong construction industry in 2025 continued to experience a slowdown under the dual pressures of shrinking private demand and macroeconomic headwinds. Looking ahead, The Northern Metropolis is expected to transition further from planning to active construction phases, providing a significant and sustained workload. Maintaining cautious optimism, our Group will actively pursue project tenders to seize emerging market opportunities.

While focusing the Hong Kong market, our Group is actively expanding its engineering operations segment in the People's Republic of China ("PRC"). Recently, our Group acquired a PRC-incorporated company possessing the relevant professional qualifications required to undertake engineering projects in the PRC. Leveraging this acquisition and the extensive experience of our senior management, our Group has secured various engineering contracts with an aggregate value of RMB878.3 million (including the RMB78.3 million Phase II industrial waste gas power generation project with an installed capacity of 60MW). To support the timely execution of these projects, the Group has assembled a dedicated team of more than 100 experienced professionals in the PRC. The implementation requires substantial upfront liquidity for performance bonds and initial project costs.

As announced on 6 March 2026, the Company has proposed a rights issue on the basis of one (1) rights share for every three (3) existing shares. Subject to its completion, we believe that the Rights Issue will strengthen our Group's financial position and provide additional resources to capture more future development opportunities in the PRC engineering market.

Our Group expects that the successful implementation of these projects will have a positive impact on the Group's future financial position and operating results.

FINANCIAL REVIEW

During the Financial Year 2025, our Group's revenue was mainly derived from concrete demolition business in Hong Kong. The Group's revenue for the Financial Year 2025 was approximately HK\$72.2 million, representing a decrease of approximately 25.6% from approximately HK\$97.1 million for the Financial Year 2024. The decrease in revenue was mainly due to the deterioration in business volume.

Our Group's gross profit decreased from approximately HK\$31.9 million for the Financial Year 2024 to approximately HK\$18.1 million for the Financial Year 2025, and the gross profit margin decreased from approximately 32.9% for the Financial Year 2024 to approximately 25.1% for the Financial Year 2025. Such decrease was mainly due to the significant decrease in revenue outweighing the decrease in direct costs.

Administrative and other operating expenses slightly decreased by approximately HK\$0.7 million (representing a decrease of approximately 2.4%) to approximately HK\$28.1 million for the Financial Year 2025, compared with HK\$28.8 million for the Financial Year 2024, which remained stable.

The Group recognised approximately HK\$1.5 million of provision for impairment losses on financial assets and contract assets for the Financial Year 2025 (the Financial Year 2024: approximately HK\$3.7 million)

The Group recorded a net loss of approximately HK\$11.3 million for the Financial Year 2025, compared to a net profit of approximately HK\$0.5 million for the Financial Year 2024. The transition from profit to loss was mainly attributable to the combined effect of the decrease in revenue and gross profit margin, which were caused by the reasons mentioned above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's current ratio was approximately 1.1 (31 December 2024: approximately 1.5). The Group had total assets of approximately HK\$68.0 million (31 December 2024: approximately HK\$61.9 million), which were financed by total liabilities and shareholders' equity of approximately HK\$55.5 million (31 December 2024: approximately HK\$38.0 million) and HK\$12.5 million (31 December 2024: approximately HK\$23.9 million), respectively. As at 31 December 2025, the Group had cash and bank balances of approximately HK\$1.9 million (31 December 2024: approximately HK\$8.5 million). As at 31 December 2025, the Group had interest-bearing debts of approximately HK\$27.5 million, which included bank and other borrowings and lease liabilities (31 December 2024: approximately HK\$17.1 million).

Gearing ratio

The gearing ratio is calculated based on the total loans and borrowings and lease liabilities divided by total equity as at the respective reporting date. As at 31 December 2025, the Group recorded a gearing ratio of approximately 220% (31 December 2024: approximately 71.5%).

Capital Expenditure

During the Financial Year 2025, there was a capital expenditure of approximately HK\$1.0 million which was used in the purchase of property, plant and equipment, compared to HK\$2.6 million for the Financial Year 2024.

Treasury Policy

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage 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.

Foreign Exchange Exposure

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP-denominated monetary assets and liabilities at the end of the Financial Year 2025 are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the foreign currency risk is considered insignificant, and hence the Group does not engage in any hedging activity.

Capital Structure

The share capital of the Group only comprises of ordinary shares.

As at 31 December 2025, the Company's issued share capital was HK\$12,096,000 (31 December 2024: HK\$12,096,000) and the number of its issued ordinary shares was 241,920,000 (31 December 2024: 241,920,000) of HK\$0.05 each (31 December 2024: HK\$0.05 each).

On 2 January 2026, an aggregate of 48,384,000 new shares of the Company have been placed by the placing agent to not less than six places at the placing price of HK\$1.481 per placing share. Upon completion of the placing, the total number of issued shares of the Company increased to 290,304,000 shares. Please refer to the announcements of the Company dated 12 December 2025 and 2 January 2026 for further details.

PRINCIPAL RISKS AND UNCERTAINTIES

Availability of construction and civil engineering projects in Hong Kong and Macau

Our results of operations are affected by the number and availability of construction and civil engineering projects from the public and private sectors in Hong Kong and construction projects from the private sector in Macau, which in turn are affected by various factors, including but not limited to the general economic conditions in Hong Kong and Macau, changes in government policies relating to the Hong Kong and Macau property markets, the general conditions of the property markets in Hong Kong and Macau, and the amount of investment in the construction of new infrastructure and improvement of existing infrastructure.

In the event that the availability of concrete demolition jobs decreases as a result of the decrease in the number of private and/or public sector projects in Hong Kong and/or Macau, our businesses and results of operations may be adversely and materially affected.

Our business is subject to the risk of cost overrun and job extension or delay

In pricing a tender or quotation, we are required to estimate the job costs based on various factors such as (i) the estimated number and types of workers required; (ii) the estimated number and types of machinery required; and (iii) the need for subcontracting and machinery leasing. Any deviation between the estimated cost by the time we submit the tenders or quotations and the actual costs to complete the jobs may adversely affect our financial performance and profitability. For instance, if the actual progress of a project is slower than we anticipated, or if there is any delay or extension in the project schedule of the main contractor, we may have to engage subcontractors and/or lease the required machineries for a longer period, and hence the amounts of subcontracting fees or machinery rental cost incurred may exceed our estimation. Further, in the case of job extension or delay, we may experience decrease in revenue derived given that the progress payment to us is based on works done by us on a monthly basis. There is no assurance that we would not experience cost overrun and job extension or delay, which may in turn adversely affect our profit margin and operating results.

Issue of labour shortage

The construction industry, including the concrete demolition industry in Hong Kong and Macau has been facing the issue of labour shortage. The growing demand for construction works exacerbated the shortage issue and has been pushing up the daily wage of workers in concrete demolition industry in Hong Kong and Macau.

If our Group is unable to recruit or retain sufficient workers or fails to effectively manage our staff costs as a result of shortage of local labour supply, our business operations and financial performance may be materially and adversely affected.

RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS AND EMPLOYEES

Customers

We have established long-term relationships with a number of our customers who are primarily main contractors in the construction industry. The Group is of the view that a good relationship with customers, concrete demolition contracting service providers has an advantage in gaining new and repeated business. Therefore, our Directors believe that main contractors generally give priority to subcontractors with whom they are familiar and who have a proven track record in providing quality concrete demolition works in a timely manner. We are of the view that our long-term relationships with a number of our customers are our competitive advantages that cannot be easily replicated by other concrete demolition works subcontractors, and have enabled and will continue to enable us to differentiate ourselves in the industry in Hong Kong and Macau.

Suppliers and Subcontractors

During the Financial Year 2025, our suppliers and subcontractors mainly consisted of lessors of machinery, suppliers of consumables and machinery parts, and transportation, courier service providers and subcontractors of concrete demolition works. We have established long-term relationship with a number of our suppliers. We believe our established relationships with these suppliers and subcontractors have been enabling us to take up jobs of various scales and service types and fulfill our customers' requirements. This could also ensure stable and timely delivery of materials or services from these suppliers, which in turn shall minimise potential disruption to our works.

Employees

Our Directors consider that we have maintained a good relationship with our employees in general. We had not experienced any significant problems with our employees or any disruption to our operations due to labour disputes nor had we experienced any difficulties in the recruitment and retention of experienced staff or skilled personnel during the Financial Year 2025.

EMPLOYEES AND EMOLUMENT POLICIES

The Group had 84 full-time employees as at 31 December 2025 (31 December 2024: 86 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$46.8 million for the Financial Year 2025 as compared to HK\$43.2 million for the Financial Year 2024.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subjected to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities are offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

COMMITMENTS

As at 31 December 2025, the Group had no capital commitment (31 December 2024: approximately HK\$0.3 million, which was used in the purchase of property, plant and equipment).

CONTINGENT LIABILITIES

As at 31 December 2025, there were no significant contingent liabilities for the Group (31 December 2024: Nil).

CHARGE OVER OUR GROUP'S ASSETS

Pledged deposits of approximately HK\$15.6 million (31 December 2024: approximately HK\$15.3 million) have been pledged to banks to secure banking facilities.

As at 31 December 2025, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately HK\$4.8 million (31 December 2024: approximately HK\$4.6 million) were used to secure certain of the lease liabilities of approximately HK\$3.6 million (31 December 2024: approximately HK\$3.6 million).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this announcement, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Financial Year 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets as of 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) on 22 November 2016 with its written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix C1 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Ms. Chen Yunxia, all being independent non-executive Directors.

The Group's consolidated financial statements for the Financial Year 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the Financial Year 2025 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the CG Code. In the opinion of the Board, the Company has complied with the CG Code during the Financial Year 2025 except for the following deviation:

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Prior to 14 November 2025, Mr. Cheung Shek On (“**Mr. Cheung**”) served as the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believed that it was in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company. Since 14 November 2025, Mr. Cheung has been redesignated as vice-chairman while continuing to serve as chief executive officer. Accordingly, the roles of chairman and chief executive officer have been separated and the Company has fully complied with code provision C.2.1 of the CG Code.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (the “**Shareholders**”) nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Financial Year 2025.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “**Code of Conduct**”) in respect of the shares of the Company (the “**Share(s)**”). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Financial Year 2025.

CHANGE OF INFORMATION OF DIRECTORS

Mr. Cao Yifan was appointed as the chairman and an executive Director on 23 October 2025.

Mr. Cheung Shek On was redesignated as the vice-chairman on 14 November 2025.

Ms. Pang Xiaoli was appointed as an executive Director on 31 December 2025.

Mr. Tam Tak Kei Raymond resigned as an independent non-executive director of China Next-Gen Commerce and Supply Chain Limited (formerly known as S&T Holdings Limited) (stock code: 3928) in September 2025.

Mr. Chan Kwok Wing Kelvin resigned as an independent non-executive Director on 2 January 2025.

Mr. An Wen Long was appointed as and resigned as an independent non-executive Director on 14 March 2025 and 1 September 2025, respectively.

Mr. Xu Jiahao was appointed as and resigned as an independent non-executive Director on 2 January 2025 and 14 March 2025, respectively.

Ms. Chen Yunxia was appointed as an independent non-executive Director on 1 September 2025.

FINAL DIVIDENDS

The Board did not recommend payment of a final dividend to shareholders of the Company for the Financial Year 2025.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.aienergy.com.hk. The annual report of the Company for the Financial Year 2025 will be despatched to the Shareholders and will be available on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
AI Energy Engineering Holdings Limited
Cao Yifan
Chairman and Executive Director

Hong Kong, 26 March 2026

As at the date of this announcement, the executive Directors are Mr. Cao Yifan (Chairman), Mr. Cheung Shek On (Vice-Chairman) and Ms. Pang Xiaoli; and the independent non-executive Directors are Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Ms. Chen Yunxia.