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Acme International Holdings Limited

益美國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1870)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | For the year ended | |
|----------------------------|---------------------------|--------------------|
| | 31 December | 2024 |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Revenue | 148,116 | 200,634 |
| Gross profit | 5,840 | 48,092 |
| (Loss)/profit for the year | (51,051) | 4,275 |
| | As at | As at |
| | 31 December | 31 December |
| | 2025 | 2024 |
| Gearing ratio | 37.5% | 78.6% |

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Acme International Holdings Limited (the “**Company**”) presents the consolidated results of the Company and its subsidiaries (collectively as the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the audited comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED INCOME STATEMENT

| | <i>Note</i> | Year ended 31 December | |
|---|-------------|------------------------|-----------------|
| | | 2025 | 2024 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Revenue | 3 | 148,116 | 200,634 |
| Cost of sales | 5 | (142,276) | (152,542) |
| Gross profit | | 5,840 | 48,092 |
| Other income | | 431 | 148 |
| Other gains/(losses), net | 4 | 4,098 | (1,149) |
| Selling expenses | 5 | (2,893) | – |
| Administrative expenses | 5 | (55,417) | (35,375) |
| Reversal of impairment/(impairment) of financial and contract assets | | 594 | (919) |
| Operating (loss)/profit | | (47,347) | 10,797 |
| Finance income | | 423 | 236 |
| Finance costs | | (3,716) | (3,721) |
| Finance costs, net | | (3,293) | (3,485) |
| (Loss)/profit before income tax | | (50,640) | 7,312 |
| Income tax expenses | 6 | (411) | (3,037) |
| (Loss)/profit for the year | | (51,051) | 4,275 |
| (Loss)/profit is attributable to: | | | |
| – Owners of the Company | | (49,125) | 4,441 |
| – Non-controlling interests | | (1,926) | (166) |
| | | (51,051) | 4,275 |
| (Loss)/earnings per share attributable to owners of the Company for the year | | | |
| – Basic and diluted (<i>HK cents</i>) | 8 | (5.93) | 0.71 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 December | |
|--|------------------------|---------------------|
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| (Loss)/profit for the year | (51,051) | 4,275 |
| Other comprehensive income/(loss) | | |
| <i>Item that may be reclassified subsequently to consolidated income statement</i> | | |
| Exchange difference on translation of foreign operations | <u>201</u> | <u>(1,396)</u> |
| Other comprehensive income/(loss) for the year | <u>201</u> | <u>(1,396)</u> |
| Total comprehensive (loss)/income for the year | <u>(50,850)</u> | <u>2,879</u> |
| Total comprehensive (loss)/income for the year is attributable to: | | |
| – Owners of the Company | <u>(49,023)</u> | 3,346 |
| – Non-controlling interests | <u>(1,827)</u> | <u>(467)</u> |
| | <u>(50,850)</u> | <u>2,879</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | As at 31 December | |
|--|------|-------------------|-----------------|
| | | 2025 | 2024 |
| | Note | <i>HK\$'000</i> | <i>HK\$'000</i> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 35,156 | 31,967 |
| Intangible assets | | 6,621 | 6,472 |
| Deposits | | 1,033 | 701 |
| Deferred tax assets | | 642 | 49 |
| Other non-current asset | | 2,960 | 2,958 |
| | | 46,412 | 42,147 |
| Current assets | | | |
| Inventories | | 26,031 | 10,751 |
| Trade and retention receivables | 9 | 25,479 | 32,627 |
| Contract assets | 10 | 57,453 | 87,124 |
| Deposits, prepayments and other receivables | | 10,914 | 6,550 |
| Amounts due from non-controlling interests | | 1,431 | 996 |
| Income tax recoverable | | 1,468 | 3,114 |
| Pledged and restricted deposits | | 8,927 | 5,412 |
| Cash and cash equivalents | | 74,437 | 62,450 |
| | | 206,140 | 209,024 |
| Total assets | | 252,552 | 251,171 |
| EQUITY | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | 11 | 10,172 | 6,240 |
| Reserves | | 125,532 | 101,848 |
| Capital and reserves attributable to owners of the Company | | 135,704 | 108,088 |
| Non-controlling interests | | 1,368 | 3,185 |
| Total equity | | 137,072 | 111,273 |

| | | As at 31 December | |
|---|-------------|--------------------------|-----------------|
| | | 2025 | 2024 |
| | <i>Note</i> | HK\$'000 | HK\$'000 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | | 37,767 | 65,458 |
| Lease liabilities | | 2,699 | 2,464 |
| Deferred tax liabilities | | 160 | 156 |
| Provisions | | 1,115 | 914 |
| | | <u>41,741</u> | <u>68,992</u> |
| | | ----- | ----- |
| Current liabilities | | | |
| Trade and retention payables | 12 | 36,485 | 34,614 |
| Contract liabilities | 10 | 15,262 | 7,891 |
| Other payables, accruals and provisions | | 11,626 | 11,258 |
| Income tax liabilities | | – | 121 |
| Borrowings | | 5,896 | 14,277 |
| Lease liabilities | | 4,470 | 2,745 |
| | | <u>73,739</u> | <u>70,906</u> |
| | | ----- | ----- |
| Total liabilities | | <u>115,480</u> | <u>139,898</u> |
| | | ----- | ----- |
| Total equity and liabilities | | <u>252,552</u> | <u>251,171</u> |
| | | ----- | ----- |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Acme International Holdings Limited was incorporated in the Cayman Islands on 17 August 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (“**Green Power Energy Business**”) and the provision of design and build solutions for building maintenance unit (“**BMU**”) systems (“**BMU Systems Business**”).

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$'000**”), unless otherwise stated.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards and requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention except for the investment in a key management insurance contract classified in other non-current asset which is stated at its cash surrender value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) **New standards and amendments to existing standards not yet adopted by the Group**

The following are new standards and amendments to existing standards that have been published and are mandatory for the Group's accounting periods beginning after 1 January 2025 or later periods, but have not been early adopted by the Group:

| | | Effective for accounting year beginning on or after |
|--|---|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 | 1 January 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to Hong Kong Interpretation 5 | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |
| Amendment to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

HKFRS 18 introduces new presentation requirements in the consolidated income statement, including among others, the classification of income and expense items by categories, specific totals and subtotals. It also sets out new requirements on management-defined performance measures, as well as aggregation and disaggregation of financial information. The standard is expected to change the presentation and disclosures of the Group's consolidated financial statements but is not expected to impact the financial position or net results of the Group.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

The Group is in the process of assessing potential impact of other new standards and amendments to existing standards that is relevant to the Group upon initial application.

The management of the Group plans to adopt these new standards and amendments to existing standards when they become effective.

3 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director of the Company.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole.

The Group is principally engaged in the following:

- Green Power Energy Business – provision of AI+ electricity trading services, provision of professional technical services for renewable energy solutions, development, design, production and sale of green power energy generation system and energy storage system; and
- BMU Systems Business – provision of design and build solutions for BMU systems.

The total non-current assets other than financial instruments and deferred tax assets broken down by location of assets, are shown as follows:

| | Year ended 31 December | |
|--|------------------------|------------------|
| | 2025 HK\$'000 | 2024 HK\$'000 |
| Hong Kong | 28,906 | 25,545 |
| New Zealand | 11,006 | 10,434 |
| The People's Republic of China (the “PRC”) | 1,865 | 2,460 |
| | <u>41,777</u> | <u>38,439</u> |

Segment assets mainly exclude deferred tax assets, income tax recoverable, pledged and restricted deposits, cash and cash equivalents and other assets that are managed on a central basis.

Segment liabilities mainly exclude borrowings, income tax liabilities, deferred tax liabilities, and other liabilities that are managed on a central basis.

Unallocated corporate expenses represent costs that are used for all segments, including corporate expenses of HK\$17,398,000 (2024: HK\$7,411,000).

- (a) Revenue from customers contributing over 10% of the total revenue of the Group for the year is as follows:

| | Year ended 31 December | |
|------------|------------------------|------------------|
| | 2025 HK\$'000 | 2024 HK\$'000 |
| Customer A | 17,894 | 54,145 |
| | <u>17,894</u> | <u>54,145</u> |

(b) **Revenue by customers' geographical location**

The Group's revenue from external customers by geographical location, which is determined by location of the customers is as follows:

| | Year ended 31 December | |
|----------------------------|------------------------|----------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Hong Kong | 79,740 | 153,690 |
| Macau | 1,489 | 4,673 |
| New Zealand | 69,027 | 22,728 |
| PRC | | |
| – Guangdong | 16,815 | 15,268 |
| – Shandong (<i>Note</i>) | (24,454) | 3,852 |
| – Other provinces | 5,499 | 423 |
| | <u>148,116</u> | <u>200,634</u> |

Note: Under the relevant accounting standards, provision of electricity trading services under the Green Power Energy Business is presented on a net basis. During the Year, the provision of electricity trading services in Shandong recorded negative revenue of HK\$24,454,000, which reflected the net pay-off between the electricity consumers and suppliers.

(c) **Disaggregated revenue from contracts with customers**

Revenue of the Group is analysed as follows:

| | Year ended 31 December | |
|---|------------------------|----------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Construction revenue | 64,684 | 145,523 |
| Maintenance services income | 16,545 | 12,840 |
| Provision of professional technical services for renewable energy solutions | 69,027 | 22,728 |
| Provision of AI+ electricity trading services | (2,140) | 19,120 |
| Sale of green power energy generation and energy storage system | – | 423 |
| | <u>148,116</u> | <u>200,634</u> |

The Executive Directors assess the performance of the operating segments based on their underlying (loss)/profit, which is measured by (loss)/profit before income tax, excluding finance income, finance costs and other corporate items, which are managed on a central basis.

| | Green Power Energy Business | | BMU Systems Business | | Total | |
|---|-----------------------------|----------|------------------------|----------|------------------------|----------|
| | Year ended 31 December | | Year ended 31 December | | Year ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Revenue from external customers recognised at a point in time | 47,536 | 13,871 | - | - | 47,536 | 13,871 |
| Revenue from external customers recognised over time | 19,351 | 28,400 | 81,229 | 158,363 | 100,580 | 186,763 |
| | 66,887 | 42,271 | 81,229 | 158,363 | 148,116 | 200,634 |
| Segment results | (35,390) | 2,990 | 5,054 | 14,732 | (30,336) | 17,722 |
| Unallocated other operating income | | | | | 2 | 48 |
| Unallocated corporate expenses | | | | | (17,398) | (7,411) |
| Finance income | | | | | 423 | 236 |
| Finance costs | | | | | (3,331) | (3,283) |
| (Loss)/profit before income tax | | | | | (50,640) | 7,312 |
| Income tax expenses | | | | | (411) | (3,037) |
| (Loss)/profit for the year | | | | | (51,051) | 4,275 |
| Other segment information: | | | | | | |
| Additions to property, plant and equipment (<i>Note</i>) | 2,492 | 7,965 | 3,983 | 24,755 | 6,475 | 32,720 |
| Additions to intangible assets resulting from the acquisition of a subsidiary | - | 7,127 | - | - | - | 7,127 |
| Depreciation | 3,051 | 1,847 | 2,148 | 1,179 | 5,199 | 3,026 |
| Amortisation | 41 | 21 | - | - | 41 | 21 |

Note: Addition to property, plant and equipment for Green Power Energy Business for the year ended 31 December 2024 includes purchases of HK\$4,279,000 and an additional HK\$3,686,000 resulting from the acquisition of a subsidiary.

| | Green Power Energy Business | | BMU Systems Business | | Total | |
|-------------------------|-----------------------------|----------|----------------------|----------|-------------------|----------|
| | As at 31 December | | As at 31 December | | As at 31 December | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Segment assets | 32,182 | 22,098 | 125,561 | 155,888 | 157,743 | 177,986 |
| Unallocated assets | | | | | 94,809 | 73,185 |
| Total assets | | | | | 252,552 | 251,171 |
| Segment liabilities | 40,757 | 13,284 | 27,675 | 40,782 | 68,432 | 54,066 |
| Unallocated liabilities | | | | | 47,048 | 85,832 |
| Total liabilities | | | | | 115,480 | 139,898 |

4 OTHER GAINS/(LOSSES), NET

| | Year ended 31 December | |
|---|------------------------|----------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Foreign exchange differences, net | 4,096 | (488) |
| Change in cash surrender value of other non-current asset | 2 | (642) |
| Others | – | (19) |
| | <u>4,098</u> | <u>(1,149)</u> |

5 EXPENSES BY NATURE

| | Year ended 31 December | |
|--|------------------------|----------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Cost of inventories | 72,723 | 104,585 |
| Subcontracting charges | 8,167 | 7,823 |
| Entertainment expenses | 4,246 | 1,327 |
| Office expenses | 3,731 | 1,204 |
| Employee benefit expenses (including directors expenses) | 60,708 | 42,005 |
| Amortisation of intangible assets | 41 | 21 |
| Depreciation of property, plant and equipment | 6,576 | 3,029 |
| Insurance expenses | 3,258 | 1,929 |
| Auditor's remuneration | | |
| – Audit | 2,480 | 2,680 |
| – Non-audit | 42 | 219 |
| Rental expenses – short term leases | 433 | 137 |
| Legal and professional fees | 3,557 | 2,978 |
| Donation | 396 | 1 |
| Travelling expenses | 3,174 | 1,235 |
| Other expenses | 31,054 | 18,744 |
| | <u>200,586</u> | <u>187,917</u> |
| Representing: | | |
| Cost of sales | 142,276 | 152,542 |
| Selling expenses | 2,893 | – |
| Administrative expenses | 55,417 | 35,375 |
| | <u>200,586</u> | <u>187,917</u> |

6 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the Year.

During the Year, the Group's subsidiary in Macau is subject to complementary tax at a standard rate of 12% (2024: 12%).

The Group's subsidiaries incorporated in the PRC are subject to Corporate Income Tax ("CIT") in accordance with the Law of the PRC on Corporate Income Tax (the "CIT Law"). Under the CIT Law, the income tax rate applicable to this subsidiary is 25% (2024: 25%). Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5% (2024: 5%).

The Group's subsidiary incorporated in New Zealand is subject to corporate income tax at a standard rate of 28% (2024: 28%).

No overseas profits tax has been calculated for the Group's entities that are incorporated in the BVI or the Cayman Islands as they are tax exempted in their jurisdictions.

The amount of taxation charged/(credited) to the consolidated income statements represented:

| | Year ended 31 December | |
|------------------------------|------------------------|--------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Current income tax | | |
| – Hong Kong profits tax | 1,105 | 2,571 |
| – Macau complementary tax | – | 6 |
| – PRC corporate income tax | – | 251 |
| Over provision in prior year | (101) | – |
| Deferred income tax | (593) | 209 |
| | <u>411</u> | <u>3,037</u> |

7 DIVIDENDS

The Board does not recommend payment of final dividend for the Year (2024: Nil).

8 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

| | Year ended 31 December | |
|---|------------------------|----------------|
| | 2025 | 2024 |
| (Loss)/profit attributable to owners of the Company (HK\$'000) | (49,125) | 4,441 |
| Weighted average number of ordinary shares in issue (thousands) | <u>829,037</u> | <u>624,000</u> |
| Basic (loss)/earnings per share (HK cents) | <u>(5.93)</u> | <u>0.71</u> |

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the year ended 31 December 2025, there are no potential dilutive shares and the diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share (2024: same).

9 TRADE AND RETENTION RECEIVABLES

| | As at 31 December | |
|---|-------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Trade receivables (<i>Note (a)</i>) | 14,398 | 18,371 |
| Retention receivables (<i>Note (b)</i>) | 11,732 | 15,283 |
| | <hr/> | <hr/> |
| | 26,130 | 33,654 |
| Less: loss allowances | (651) | (1,027) |
| | <hr/> | <hr/> |
| Trade and retention receivables | <u>25,479</u> | <u>32,627</u> |

(a) Trade receivables

The ageing analysis of the trade receivables before loss allowances based on invoice date was as follows:

| | As at 31 December | |
|---------------|-------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| 0 – 30 days | 10,114 | 11,895 |
| 31 – 60 days | 2,290 | 4,277 |
| 61 – 90 days | 713 | 721 |
| 91 – 180 days | 538 | 1,078 |
| Over 180 days | 743 | 400 |
| | <hr/> | <hr/> |
| | <u>14,398</u> | <u>18,371</u> |

(b) Retention receivables

Retention receivables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion and the expiry of the defect liability period of the construction project in BMU Systems Business or a pre-agreed time period. In the consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle. The ageing analysis of these retention receivables before loss allowances based on the terms of related contracts was as follows:

| | As at 31 December | |
|---|-------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Will be recovered within twelve months | 5,998 | 7,945 |
| Will be recovered more than twelve months after the end of the Year | 5,734 | 7,338 |
| | <hr/> | <hr/> |
| | <u>11,732</u> | <u>15,283</u> |

10 CONTRACT ASSETS/LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

| | As at 31 December | |
|-----------------------------------|-------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Contract assets relating to: | | |
| – Green Power Energy Business | 3,662 | 1,208 |
| – BMU Systems Business | 54,440 | 86,783 |
| Less: loss allowances | (649) | (867) |
| Total contract assets | <u>57,453</u> | <u>87,124</u> |
| | | |
| | As at 31 December | |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Contract liabilities relating to: | | |
| – Green Power Energy Business | 4,553 | 2,481 |
| – BMU Systems Business | 10,709 | 5,410 |
| Total contract liabilities | <u>15,262</u> | <u>7,891</u> |

(a) Significant changes in contract assets and liabilities

Contract assets have decreased mainly due to the Group has provided less construction services ahead of the right to payment upon issuing invoices for construction contracts in the BMU Systems Business. The Group applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for contract assets. This resulted in a reversal of loss allowances of approximately HK\$218,000 (2024: HK\$96,000).

During the year ended 31 December 2024, contract assets of HK\$312,000 were written-off directly into the consolidated income statement as the counterparties were undergoing liquidation process.

Contract liabilities for the construction contracts have increased because more prepayments were received from customers on overall contract activities in both the BMU Systems Business and the Green Power Energy Business during the year ended 31 December 2025.

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the years ended 31 December 2025 and 2024 relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

| | As at 31 December | |
|---|--------------------------|------------------------|
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | | |
| – Green Power Energy Business | 2,093 | 125 |
| – BMU Systems Business | 5,267 | 3,552 |
| | 7,360 | 3,677 |
| Revenue recognised from performance obligations satisfied in previous years | | |
| – BMU Systems Business | 14,769 | 20,862 |

(c) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

| | As at 31 December | |
|---|--------------------------|------------------------|
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end | | |
| – Green Power Energy Business | 19,506 | 6,523 |
| – BMU Systems Business | 119,117 | 120,136 |
| | 138,623 | 126,659 |

Management expects that the transaction prices regarding the unsatisfied contracts as of 31 December 2025 will be recognised as revenue during the next corresponding reporting periods by referencing to the progress towards completion of the contract activity. The amount disclosed above does not include consideration which is constrained.

11 SHARE CAPITAL

| | Number of ordinary shares | Share Capital HK\$'000 |
|--|------------------------------|---------------------------|
| Authorised: | | |
| As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 4,000,000,000 | 40,000 |
| Issued and fully paid: | | |
| As at 1 January 2024, 31 December 2024 and 1 January 2025 | 624,000,000 | 6,240 |
| Placing of new shares (<i>Note (a)</i>) | 204,800,000 | 2,048 |
| Subscription of new shares (<i>Note (b)</i>) | 188,370,000 | 1,884 |
| As at 31 December 2025 | 1,017,170,000 | 10,172 |

Notes:

(a) Placing of new shares

During the year ended 31 December 2025, the Company completed three placings of an aggregate of 204,800,000 shares as follows:

- (i) On 8 April 2025, a total of 124,800,000 ordinary shares at a price of HK\$0.138 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK\$16,443,000.
- (ii) On 15 September 2025, a total of 50,000,000 ordinary shares at a price of HK\$0.238 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK\$11,630,000.
- (iii) On 19 December 2025, a total of 30,000,000 ordinary shares at a price of HK\$0.550 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK\$16,166,000.

(b) Subscription of new shares

On 26 June 2025, a total of 188,370,000 ordinary shares at a price of HK\$0.172 each were issued upon completion of the subscription to Treasure Ship Holding Limited (“**Treasure Ship**”). The consideration of HK\$32,400,000 from the subscription was fully settled by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis. As such, there was no cash proceeds received by the Company from the subscription.

12 TRADE AND RETENTION PAYABLES

| | As at 31 December | |
|--|-------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Trade payables (<i>Note (a)</i>) | 32,610 | 31,090 |
| Retention payables (<i>Note (b)</i>) | 3,875 | 3,524 |
| | <hr/> | <hr/> |
| Trade and retention payables | <u>36,485</u> | <u>34,614</u> |

(a) Trade payables

Trade payables are unsecured and the credit terms of trade payables granted by suppliers ranges from 30 to 60 days from invoice date. The ageing analysis of trade payables based on invoice date as at year end was as follows:

| | As at 31 December | |
|---------------|-------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| 0 – 30 days | 17,399 | 7,059 |
| 31 – 60 days | 2,345 | 9,968 |
| 61 – 90 days | 7,454 | 4,975 |
| 91 – 120 days | 3,470 | 2,324 |
| Over 120 days | 1,942 | 6,764 |
| | <hr/> | <hr/> |
| | <u>32,610</u> | <u>31,090</u> |

(b) Retention payables

Retention payables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion and the expiry of the defect liability period of the construction project in BMU Systems Business or a pre-agreed time period. In the consolidated statement of financial position, retention payables were classified as current liabilities based on operating cycle. The ageing analysis of these retention payables based on the terms of related contracts was as follows:

| | As at 31 December | |
|---|-------------------|--------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Will be settled within twelve months | 874 | 308 |
| Will be settled more than twelve months after the end of the year | 3,001 | 3,216 |
| | <hr/> | <hr/> |
| | <u>3,875</u> | <u>3,524</u> |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW AND OUTLOOK

The year 2025 was a challenging period for the Group. While the Group continued to advance the development of its Green Power Energy Business, revenue from the BMU Systems Business declined year-on-year. This was primarily attributable to the Group's strategic decision to scale down this business in response to subdued construction project demand and intensified market competition in recent years, and to redeploy resources towards the development of its Green Power Energy Business, in particular electricity trading, renewable energy solution and the ongoing energy storage project.

Despite short-term pressures on revenue and profitability, the Group remains cautiously optimistic about its long-term prospects. It is believed that by driving the green energy transition and optimising our business portfolio, the Group will enhance its participation in the global energy transition and low-carbon economy, delivering more sustainable medium- to long-term returns for shareholders.

AI+ Electricity Trading Business

The Group's AI+ electricity trading business overall remained in a steady development phase during the Year. Under the relevant accounting standards, provision of electricity trading services under the Green Power Energy Business is presented on a net basis, which reflected the net pay-off between the electricity consumers and suppliers. Negative revenue from this segment was recorded for the Year, primarily due to misestimation of electricity procurement costs in Shandong region amid overall market adjustments and structural optimisation. As one of the pioneering regions for China's electricity market reforms, Shandong is undergoing a transition from reliance on traditional thermal power supply to high-quality development dominated by new energy sources, coupled with on-grid tariff marketisation reforms, which has caused short-term price volatility and increased uncertainty in cost forecasting. Shandong electricity trading recorded a negative revenue of approximately HK\$24.5 million for the Year, mainly attributable to abnormal fluctuations in mid-to-long-term wholesale electricity prices, leading to elevated procurement costs.

Nevertheless, the Group's electricity trading operations across various regions continued to advance steadily, with encouraging market momentum. In particular, electricity trading in Guangdong sustained solid growth, with revenue increasing from approximately HK\$15.3 million for the year ended 31 December 2024 to approximately HK\$16.8 million for the Year, reflecting the Group's robust strategy execution and effectiveness in the region. Additionally, Guangxi electricity trading business generated revenue of approximately HK\$5.5 million in its inaugural year, underscoring the effective and steady execution of the Group's regional business expansion strategy and further strengthening the overall business foundation.

Looking ahead to 2026, given the recent adjustments to quarterly electricity sales models in Shandong and ongoing uncertainty in procurement costs, the Group is prudently assessing the scale of operations in the region and considering appropriate adjustments to its local footprint, aiming to restore profitability before pursuing long-term and steady business development. Operations in other provinces have established a solid footing and will further strengthen the overall profitability of the Group's electricity trading business.

Renewable Energy Business in New Zealand

Future Energy Auckland Limited (“**Future Energy**”), a subsidiary acquired by the Group in July 2024, recorded a revenue of approximately HK\$69.0 million for the Year, representing an increase of approximately 204% compared to approximately HK\$22.7 million for the year ended 31 December 2024 after acquisition, reflecting continued expansion in business scale and market penetration.

Future Energy is principally engaged in providing professional technical services for renewable energy solutions in New Zealand and is in a growth and expansion phase. Its service network has expanded from Auckland to major cities across New Zealand, including Dunedin, Queenstown, Christchurch, Wellington, North Island, Bay of Plenty, and Taupo. During the Year, it also participated in and provided guidance for solar projects in Fiji, establishing a comprehensive operational network.

During business expansion, Future Energy has consistently maintained a stable and strategically important supply chain system, sustaining long-term partnerships with multiple internationally renowned renewable energy equipment suppliers, including Daikin, LONGi, Mitsubishi Electric, Panasonic, Solar X, Tesla Energy, etc. At the same time, the company has also actively optimised its supply chain structure by incorporating a broader range of diversified supplier resources to flexibly meet varied customer personalised requirements and technical specifications, thereby enhancing service competitiveness and customer satisfaction. Through close collaboration with key partners, it ensures continuous improvements in product quality, supply stability, and after-sales support, solidifying market brand reputation and fostering mutually beneficial, trust-based win-win relationships.

Although the renewable energy business recorded a modest loss for the Year, this represents a common and necessary strategic investment phase for high-growth companies and aligns with the Group's strategy to expand market share and strengthen industry positioning. The Group remains optimistic about the long-term prospects of Future Energy. With sustained rising demand for renewable energy solutions in New Zealand and surrounding regions, coupled with continuous enhancements in the company's technical capabilities, supply chain synergies, and service quality, the business is poised to become a key driver propelling the sustained growth of the Green Power Energy Business.

Energy Storage Project Under Progression

During the Year, the Group achieved key milestones in its new energy layout, particularly with the plan to develop “Shaoguan Lechang 218 MW/436 MWh Electrochemical Independent Energy Storage Project”. The project has completed multiple important milestones and has entered the substantial progression stage. Utilising lithium iron phosphate battery cells and covering a total area of 47 mu, the project connects directly to the regional backbone power grid at a voltage level of 220 kV, underscoring the power grid company’s high recognition of the project’s strategic significance and technical reliability.

This independent energy storage project represents a key strategic initiative by the Group amid the global energy transition trend, aligning with China’s “dual carbon” goals and new power system construction trend. It holds significant long-term strategic importance for the Group. Upon completion, the project will have a multiple revenue streams, capturing arbitrage profits in the electricity energy market through “charging during off-peak hours and discharging during peak hours”, participating in grid frequency regulation and other ancillary services markets for steady cash flows, and potentially benefiting from capacity compensation as policies mature, thereby establishing a stable and diversified profitability structure.

Concurrently, the Group plans to adopt advanced battery related technologies, including lithium iron phosphate solid-state and semisolid-state battery technologies, to improve energy conversion efficiency, extend battery life and reduce the project’s total lifecycle operating costs, strengthen cost and performance competitiveness. The project also synergises strongly with the Group’s existing “AI+ electricity trading services” business, integrating AI algorithms and trading models to create a unique business model of “AI+ electricity trading + energy storage”. This provides real-time feedback and optimisation to AI trading strategies, further consolidating the Group’s leading position in the green power energy sector.

Through the development and operation of this potential project, the Group will not only ensure stable returns on assets, but also accumulate full lifecycle management experience for independent energy storage power stations, covering the complete chain of, among others, planning and design, construction and implementation, and operation and maintenance optimisation. This will further enhance the Group’s overall capabilities in the field of energy storage and integrated energy solutions, laying a solid foundation for future business expansion.

BMU Systems Business

Affected by the continued sluggish atmosphere in Hong Kong’s construction industry, property developers have generally slowed development paces, resulting in a significant decrease in the number of new projects launched on the market. Concurrently, ongoing economic instability has also weakened investor confidence, leading to delays or scale reductions in multiple construction projects. Developers and main contractors are becoming more cautious about investing in new projects, directly impacting market demand for BMU systems and related services.

Under this overall environment, the revenue from the BMU Systems Business declined significantly during the Year. The financial performance of this segment was in line with the Group's expectations and consistent with its strategy of continuously shifting its business focus towards Green Power Energy Business.

The Group maintains a cautiously optimistic outlook on the prospects of the BMU Systems Business and will closely monitor the development trends and policy changes in Hong Kong construction market, adjusting operational strategies as appropriate to respond flexibly to market demand.

Future Expansion of Green Power Energy Business

Looking ahead, the Group will continue to advance its Green Power Energy Business and actively expand into overseas markets. During the Year, the Group, through its subsidiaries, signed two strategic cooperation agreements to jointly develop projects in the Philippines and Vietnam, marking a significant step forward in the Group's business layout in its Southeast Asian market.

In Vietnam's digital hub, the Group plans to develop and operate ground-mounted and rooftop solar power systems with a total installed capacity of 70 to 100 MW. Under the agreement, the partner has committed to purchasing all electricity generated at a fixed price of US\$0.055 per kWh for 20 years, ensuring stable cash flows and long-term return potential. The project will provide reliable power support for AI computing infrastructure and promote the integration of renewable energy and artificial intelligence industries.

In the Philippines, the Group plans to jointly develop a 40 MW aquavoltaics solar power project in Buhi, Camarines Sur of the Philippines. The co-developer, Gainza Energy Corporation, is a Philippines-registered company focused on renewable energy projects, complements the Group's technical and financial strengths. This collaboration will accelerate the Group's market entry in the local renewable energy sector and further consolidate its competitive position in Southeast Asia's green energy landscape.

The Group will make every effort to promote the implementation of the above key projects and actively seek more solar, wind, and energy storage project opportunities in Southeast Asia. The Group plans to achieve an aggregate installed capacity of 10 to 20 GW in the next five years, aiming to become a leading green power generator in the region and creating long-term value for the Shareholders.

FINANCIAL REVIEW

Revenue

During the Year, the revenue of the Group was approximately HK\$148.1 million, representing a decrease of 26.2% as compared to approximately HK\$200.6 million recorded for the year ended 31 December 2024. The decrease was mainly driven by the decline in the BMU Systems Business. In addition, as mentioned in the business review section above, the provision of electricity trading services in Shandong recorded negative revenue of HK\$24.5 million, which reflected the net pay-off between the electricity consumers and suppliers, during the Year. Nevertheless, this was offset by a significant increase in revenue from the New Zealand renewable energy business under the Green Power Energy Business, resulting in an overall increase in revenue from the Green Power Energy Business from approximately HK\$42.3 million for the year ended 31 December 2024 to HK\$66.9 million for the Year.

The following table sets forth a breakdown of the revenue of the Group by business stream for the year indicated:

| | Year ended 31 December | |
|--|------------------------|------------------|
| | 2025 HK\$'000 | 2024 HK\$'000 |
| BMU Systems Business | 81,229 | 158,363 |
| Green Power Energy Business | | |
| – Provision of professional technical services for renewable energy solutions | 69,027 | 22,728 |
| – Provision of AI+ electricity trading services (<i>Note</i>) | (2,140) | 19,120 |
| – Others | – | 423 |
| | <hr/> | <hr/> |
| Total | 148,116 | 200,634 |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Note:</i> | | |
| <i>Provision of AI+ electricity trading services by geographical location</i> | | |
| – Guangdong | 16,815 | 15,268 |
| – Shandong | (24,454) | 3,852 |
| – Other provinces | 5,499 | – |
| | <hr/> | <hr/> |
| Total | (2,140) | 19,120 |
| | <hr/> <hr/> | <hr/> <hr/> |

Gross profit and gross profit margin

Compared to the year ended 31 December 2024, the overall gross profit and gross profit margin of the Group decreased from approximately HK\$48.1 million and 24.0% to approximately HK\$5.8 million and 3.9%, respectively. This decline was primarily due to the negative revenue from electricity trading business in Shandong, which directly impacted the overall gross profit amount of the Group.

Other income

The other income of the Group for the Year primarily consisted of rental income generated from the properties. These properties were purchased with the intention of self-use following the expiration of the existing tenancies.

Other gains/(losses), net

The net of other gains recorded for the Year primarily represented the net foreign exchange differences arising from fluctuations in the Euro during the Year. The net of other losses recorded for the year ended 31 December 2024 represented the net foreign exchange differences and the change in cash surrender value of other non-current asset.

Selling and administrative expenses

The selling expenses of the Group mainly comprise advertising expenses and the employee benefit expenses for its marketing personnel.

The administrative expenses of the Group mainly consist of (i) employee benefit expenses for its administrative and management personnel; (ii) insurance expenses; (iii) office expenses; (iv) depreciation expenses; (v) legal and professional fees; (vi) entertainment expenses, (vii) travelling expenses, and (viii) auditor's remuneration.

The total selling and administrative expenses of the Group increased from approximately HK\$35.4 million for the year ended 31 December 2024 to approximately HK\$58.3 million for the Year. The increase was mainly due to the development of the Green Power Energy Business, including the acquisition of a renewable energy business in New Zealand in July 2024, where the full year impact of selling and administrative expenses have been consolidated into the Group's results for the Year. This is consistent with the financial performance of the Group for the six months ended 30 June 2025 and is considered by the Board to be essential as an initial investment cost for this business segment.

Finance income and Finance costs

The finance income of the Group mainly represents the interest income from bank deposits, and the finance costs of the Group represent the interest expenses arising from borrowings and, to a lesser extent, its lease liabilities.

The net of finance costs of the Group for the Year slightly decreased to approximately HK\$3.3 million from approximately HK\$3.5 million for the year ended 31 December 2024, which was mainly due to higher interest income received for the Year.

Income tax expenses

The Group's operation is based in Hong Kong which is subject to Hong Kong profits tax calculated at 16.5%. During the Year, the Group's subsidiaries in the PRC and New Zealand are subject to corporate income tax at a standard rate of 25% and 28%, respectively, and the Group's subsidiaries in Macau are subject to complementary tax at a standard rate of 12%. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%. The income tax expenses significantly decreased from approximately HK\$3.0 million for the year ended 31 December 2024 to HK\$0.4 million for the Year, mainly due to the decline in the profit before income tax from the BMU Systems Business.

(Loss)/profit for the Year

As a result of the foregoing, the Group reported a net loss of approximately HK\$51.1 million for the Year compared to a net profit of approximately HK\$4.3 million for the year ended 31 December 2024.

The loss for the Year was mainly attributable to the decrease in the profit margin of BMU Systems Business, the negative revenue from electricity trading business in Shandong and the increased expenses for the development of the Green Power Energy Business during the Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's monetary assets, including cash and cash equivalents, and pledged and restricted deposits increased to approximately HK\$83.4 million as compared to approximately HK\$67.9 million as at 31 December 2024.

The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim (“**Mr. Kwan**”), in which Mr. Kwan had agreed to make available a loan facility to finance the general operation of the Group. As at 31 December 2025, the loan (including accrued interests) of approximately HK\$37.8 million (31 December 2024: approximately HK\$47.6 million) was repayable by 15 January 2027, denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2024: 5.5% per annum).

The Group entered into several loan agreements with a shareholder, Treasure Ship, in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK\$40 million and repayable on 30 June 2027. On 17 March 2025, the Company, as the issuer, entered into a subscription agreement (the “**Subscription Agreement**”) (as supplemented and amended by the supplemental subscription agreement (the “**Supplemental Subscription Agreement**”) dated 16 May 2025) (the “**Subscription**”) with Treasure Ship as the subscriber, pursuant to which Treasure Ship conditionally agreed to subscribe for 188,370,000 new Shares (the “**Subscription Shares**”) at a subscription price of HK\$0.172 per Subscription Share.

The consideration for the Subscription was settled by setting off against the outstanding loan due by the Company to Treasure Ship on a dollar-to-dollar basis. The Subscription was successfully completed on 26 June 2025. For further details of the Subscription, please refer to the (i) announcements on the Company dated 17 March 2025, 18 May 2025 and 26 June 2025; and (ii) the circular of the Company dated 5 June 2025.

As at 31 December 2025, the loan from Treasure Ship had been fully settled. Accordingly, the Group’s outstanding loan from shareholder as at 31 December 2025 was that from Mr. Kwan.

As at 31 December 2025 and 2024, the Group’s total borrowings amounted to approximately HK\$43.7 million and HK\$79.7 million, respectively. The borrowings as at 31 December 2025 were mainly denominated in Hong Kong Dollars (2024: same) and carried at interest rates of 3.00% to 6.00% per annum (2024: 3.00% to 5.58%).

As at 31 December 2025, the Group had unutilised credit facilities of HK\$114.6 million (2024: HK\$73.3 million), of which HK\$56.1 million (2024: HK\$56.7 million) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

As at 31 December 2025, the Group was in a net cash position, compared to net debt-to-equity ratio (net debt, being the total of borrowings and lease liabilities less cash and cash equivalents, as at the end of the year divided by total equity as at the end of the year and multiplied by 100%) of 20.2% as at 31 December 2024. Correspondingly, the gearing ratio (total debt, being the total of borrowings and lease liabilities, as at the end of the year divided by total equity attributable to shareholders as at the end of the year and multiplied by 100%) of the Group also significantly improved, dropping from 78.6% as at 31 December 2024 to 37.5% as at 31 December 2025. The improvement was mainly attributable to the decrease in borrowings resulting from the loan capitalisation through the Subscription completed on 26 June 2025, which reduced the borrowings from approximately HK\$79.7 million as at 31 December 2024 to approximately HK\$43.7 million as at 31 December 2025.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. 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. Surplus cash will be invested appropriately so that the Group will have adequate cash for its business operation and business development.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in Hong Kong, Macau, the PRC and New Zealand, and majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated and settled in Hong Kong Dollars, Euros (“EUR”), Renminbi (“RMB”) and New Zealand Dollars (“NZD”). The Group is exposed to foreign exchange risk from various currencies, primarily with respect to EUR, RMB and NZD. The management of the Group has formulated a policy to manage the foreign exchange risk against the functional currencies of the Group. It mainly includes managing the foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage foreign exchange risks, where appropriate. The Group did not enter into any foreign currency derivative financial instruments for the year ended 31 December 2025. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2025 (2024: Nil).

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 17 March 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 124,800,000 placing shares at the placing price of HK\$0.138 per placing share, representing a discount of approximately 19.77% to the closing price of HK\$0.172 per share as quoted on the Stock Exchange on the date of the placing agreement. The placing of new shares has been completed on 8 April 2025 and a total of 124,800,000 new shares at the placing price of HK\$0.138 per placing share have been placed to not less than six placees. The Company intends to apply the net proceeds of approximately HK\$16.4 million in the following manners: (i) approximately HK\$7.0 million for the development of electricity trading business and other related potential green power energy projects in the PRC; (ii) approximately HK\$5.4 million for the expansion of existing renewable energy solution business in New Zealand and development of potential green power energy projects in overseas markets; and (iii) the remaining net proceeds in the amount of approximately HK\$4.0 million for general working capital. For details, please refer to the announcements of the Company dated 17 March 2025 and 8 April 2025.

On 28 August 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 50,000,000 placing shares at the placing price of HK\$0.238 per placing share, representing a discount of 15% to the closing price of HK\$0.28 per share as quoted on the Stock Exchange on the date of the placing agreement. The placing of new shares has been completed on 15 September 2025 and a total of 50,000,000 new shares at the placing price of HK\$0.238 per placing share have been placed to not less than six placees. The Company intends to apply the net proceeds of approximately HK\$11.6 million in the following manners: (i) approximately HK\$5.8 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK\$5.8 million for general working capital. For details, please refer to the announcements of the Company dated 28 August 2025 and 15 September 2025.

On 9 December 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 30,000,000 placing shares at the placing price of HK\$0.55 per placing share, representing the closing price of HK\$0.55 per share as quoted on the Stock Exchange on the date of the placing agreement. The placing of new shares has been completed on 19 December 2025 and a total of 30,000,000 new shares at the placing price of HK\$0.55 per placing share have been placed to not less than six placees. The Company intends to apply the net proceeds of approximately HK\$16.1 million in the following manners: (i) approximately HK\$6.4 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK\$9.7 million for general working capital. For details, please refer to the announcements of the Company dated 9 December 2025 and 19 December 2025.

The following table sets forth an analysis comparing the intended use of proceeds as announced and the actual use of proceeds up to 31 December 2025:

| | Net Proceeds (HK\$ million) | | | |
|--|-----------------------------|--|--|---|
| | Net proceeds | Net proceeds utilized during the year ended 31 December 2025 | Unutilised net proceeds as at 31 December 2025 | Expected timeline on utilisation of unutilised net proceeds |
| Use of net proceeds | | | | |
| March 2025 Placing | | | | |
| – development of electricity trading business and other related potential green power energy projects in the PRC | 7.0 | 7.0 | – | – |
| – expansion of existing renewable energy solution business in New Zealand and development of potential green power energy projects in overseas markets | 5.4 | 1.7 | 3.7 | Financial year of 2026 |
| – general working capital of the Group | 4.0 | 4.0 | – | – |
| August 2025 Placing | | | | |
| – development of electricity trading business and other related potential green power energy projects in the PRC | 5.8 | 5.8 | – | – |
| – general working capital of the Group | 5.8 | 5.8 | – | – |
| December 2025 Placing | | | | |
| – development of electricity trading business and other related potential green power energy projects in the PRC | 6.4 | 1.0 | 5.4 | First half of 2026 |
| – general working capital of the Group | 9.7 | 1.1 | 8.6 | First half of 2026 |

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 17 March 2025, the Company entered into the Subscription Agreement with Treasure Ship, and on 16 May 2025, the Company and Treasure Ship entered into the Supplemental Subscription Agreement, pursuant to which Treasure Ship has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 188,370,000 shares, being the Subscription Shares, at the subscription price, of HK\$0.172 per Subscription Share under a specific mandate, which shall be settled by Treasure Ship by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of assets, subsidiaries, associated companies or joint ventures during the Year.

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries, the Group did not have any significant investments in equity interest as at 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above, the Group has no plan for any material investments or capital assets as at 31 December 2025.

CHARGES ON GROUP ASSETS

As at 31 December 2025, pledged and restricted deposits in the sum of approximately HK\$8.9 million (2024: HK\$5.4 million), other non-current asset of approximately HK\$3.0 million (2024: HK\$3.0 million) and the property, plant and equipment in the sum of approximately HK\$23.1 million (2024: HK\$24.3 million) were placed with banks as securities for certain banking facilities of the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At each of the years ended 31 December 2025 and 2024, the Group's contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contracts

| | As at 31 December | |
|---|-------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Surety bonds (<i>Note (a)</i>) | 13,147 | 13,715 |
| Performance guarantee insurance contracts (<i>Note (b)</i>) | 43,386 | 16,907 |
| | <u>56,533</u> | <u>30,622</u> |

Note (a): As at 31 December 2025, the Group provided guarantees of surety bonds in respect of 22 (2024: 25) construction contracts in relation to BMU Systems Business of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

Note (b): As at 31 December 2025, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2026 to 30 June 2027.

(ii) Capital commitments

The Group has no material commitments as at 31 December 2025 and 31 December 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 142 employees (2024: 133). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees (including the Directors) is generally structured by reference to market terms and individual merits. Salaries are reviewed annually with reference to market conditions and the performance, qualifications and experience of individual employees.

Discretionary bonuses are paid on an annual basis based on the results of the Group, individual performance and other relevant factors. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

The Company has also adopted a share option scheme to recognise and reward the eligible employees for their contributions to the business and development of the Group.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

The Group had no significant event since the end of the Year and up to the date of this announcement.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

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**”) set out in Part 2 of the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance.

To the best knowledge of the Directors, the Company had complied with all applicable code provisions as set out in the CG Code throughout the Year.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company, nor any of its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the Year.

Model code for securities transactions by directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Year.

ANNUAL GENERAL MEETING

It is proposed that the forthcoming annual general meeting of the Company (the “AGM”) will be held on Monday, 22 June 2026. The notice of AGM will be published and delivered to the Shareholders in due course.

FINAL DIVIDEND

The Board does not recommend payment of final dividend for the Year.

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026 (both days inclusive), during which period no transfer of Shares will be registered, for purpose of determining the right to attend and vote at the AGM. All transfer of the Company’s shares together with the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Monday, 15 June 2026 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive directors of the Company with written terms of reference in accordance with the requirements of the Listing Rules. The Audit Committee has reviewed and has agreed with the auditor of the Company on the Group’s audited final results for the Year.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group’s consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

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

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.acmehld.com). The annual report of the Company for the Year will be dispatched to Shareholders and made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board of
Acme International Holdings Limited
Mr. Kwan Kam Tim
Chairman and Executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises six members, of which Mr. Kwan Kam Tim, Mr. Yip Wing Shing and Mr. Zhang Guangying are the executive directors of the Company; and Prof. Hon. Lau Chi Pang, BBS. J.P., Mr. Chin Wai Keung Richard and Prof. Mo Lai Lan are the independent non-executive directors of the Company.