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**卡姆丹克太陽能系統集團有限公司**  
**Comtec Solar Systems Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 712)**

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

The Board of Comtec Solar Systems Group Limited (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (hereinafter collectively referred to the “**Group**”) for the year ended 31 December 2025 (“**the Year**”), together with the comparative figures for the year ended 31 December 2024 (the “**Prior Year**”). These results have been reviewed by the Company’s audit committee, comprising all the independent non-executive directors, with one of them chairing the committee.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>RMB’000</i>	2024 <i>RMB’000</i>
<b>Revenue</b>	4	<b>221,234</b>	163,164
Cost of sales and services		<b>(194,008)</b>	(151,823)
<b>Gross profit</b>		<b>27,226</b>	11,341
Other income	5	<b>9,714</b>	8,818
Other losses, net	6	<b>(5,987)</b>	(9,800)
Selling and distribution expenses		<b>(1,578)</b>	(2,156)
Administrative expenses		<b>(29,886)</b>	(32,437)
Research and development expenses		<b>(1,549)</b>	(804)
(Impairment loss) reversal of impairment loss on:			
– financial assets		<b>(31,646)</b>	774
Finance costs	7	<b>(29,805)</b>	(24,403)
<b>Loss before taxation</b>		<b>(63,511)</b>	(48,667)
Income tax expense	8	<b>(759)</b>	(1,856)
<b>Loss for the Year</b>		<b>(64,270)</b>	(50,523)

	<i>Notes</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Other comprehensive income</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>			
Change in fair value of equity instruments designated at fair value through other comprehensive income (“FVTOCI”)		<u>1,004</u>	<u>155</u>
<b>Other comprehensive income for the Year</b>		<u>1,004</u>	<u>155</u>
<b>Total comprehensive expense for the Year</b>		<u>(63,266)</u>	<u>(50,368)</u>
<b>Loss for the Year attributable to:</b>			
Owners of the Company		(63,555)	(48,383)
Non-controlling interests		<u>(715)</u>	<u>(2,140)</u>
		<u>(64,270)</u>	<u>(50,523)</u>
<b>Total comprehensive expense attributable to:</b>			
Owners of the Company		(63,044)	(48,304)
Non-controlling interests		<u>(222)</u>	<u>(2,064)</u>
		<u>(63,266)</u>	<u>(50,368)</u>
		<i>RMB cents</i>	<i>RMB cents</i>
<b>Loss per share</b>			
– Basic	<i>10</i>	<u>(6.00)</u>	<u>(4.68)</u>
– Diluted	<i>10</i>	<u>(6.00)</u>	<u>(4.68)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>26,091</b>	17,535
Investment property		<b>30,477</b>	35,126
Intangible assets		–	–
Interest in associates		<b>4,900</b>	4,900
Financial assets at FVTOCI		<b>4,532</b>	3,528
Goodwill		–	–
Deferred tax assets		<b>1,890</b>	1,890
		<hr/> <b>67,890</b> <hr/>	<hr/> 62,979 <hr/>
<b>Current assets</b>			
Inventories		<b>132,964</b>	1,090
Trade receivables	<i>11</i>	<b>53,524</b>	12,505
Deposits, prepayment and other receivables		<b>162,112</b>	60,605
Pledged bank deposits		<b>5</b>	5
Cash and cash equivalents		<b>4,258</b>	9,075
		<hr/> <b>352,863</b> <hr/>	<hr/> 83,280 <hr/>
<b>Current liabilities</b>			
Trade payables	<i>12</i>	<b>285,112</b>	52,919
Other payables and accruals		<b>144,138</b>	112,168
Contract liabilities		<b>23,090</b>	2,365
Interest-bearing borrowings		<b>69,421</b>	21,345
Loans from shareholders		<b>68,647</b>	50,144
Tax liabilities		<b>5,868</b>	5,859
Deferred income		<b>487</b>	2,507
Consideration payable		<b>5,130</b>	5,130
Lease liabilities		<b>1,439</b>	2,575
Convertible bonds		<b>686</b>	4,152
		<hr/> <b>604,018</b> <hr/>	<hr/> 259,164 <hr/>
<b>Net current liabilities</b>		<hr/> <b>(251,155)</b> <hr/>	<hr/> (175,884) <hr/>
<b>Total assets less current liabilities</b>		<hr/> <b>(183,265)</b> <hr/>	<hr/> (112,905) <hr/>

	<b>2025</b>	2024
<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Non-current liabilities</b>		
Interest-bearing borrowings	<b>29,125</b>	34,671
Deferred tax liabilities	<b>2,379</b>	1,746
Deferred income	<b>1,816</b>	2,303
Lease liabilities	<b>7,105</b>	8,799
	<u><b>40,425</b></u>	<u>47,519</u>
<b>NET LIABILITIES</b>	<u><b>(223,690)</b></u>	<u>(160,424)</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>3,727</b>	3,727
Reserves	<b>(234,124)</b>	(171,080)
	<u><b>(230,397)</b></u>	<u>(167,353)</u>
<b>Equity attributable to owners of the Company</b>	<b>(230,397)</b>	(167,353)
<b>Non-controlling interests</b>	<b>6,707</b>	6,929
	<u><b>(223,690)</b></u>	<u>(160,424)</u>
<b>TOTAL DEFICIT</b>	<u><b>(223,690)</b></u>	<u>(160,424)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION

Comtec Solar Systems Group Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 October 2009. Its immediate holding and ultimate holding company is Fonty Holdings Limited (“**Fonty**”), a company incorporated in the British Virgin Islands with limited liability. Its ultimate controlling party is Mr. John Yi Zhang (“**Mr. Zhang**”) who is the chairman and a director of the Company. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of principal place of business of the Company is RM2301-02, 23/F, Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to the “**Group**”) are principally engaged in research, production and sales of efficient mono-crystalline products, power storage products and lithium battery products and the provision of consulting services for investment, development, construction and operation of solar photovoltaic power stations and provision of logistics services to factories, manufacturers, raw material providers.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION

All financial information presented in RMB are rounded to the nearest thousand (“**RMB’000**”) except when otherwise indicated. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention except for financial assets at FVTOCI, investment property and convertible bonds that are measured at fair values at the end of each reporting period. The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the years ended 31 December 2025 and 2024. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

As at 31 December 2025, the Group had net current liabilities and net liabilities of approximately RMB251,155,000 and RMB223,690,000 respectively, which included current interest bearing borrowings, convertible bonds, loans from shareholders and interest payables with carrying amounts of approximately RMB69,421,000, RMB686,000, RMB68,647,000 and RMB92,828,000 respectively. Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group’s future operations, its ability to generate adequate cash flows in order to meet its obligations as and when they fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

The directors of the Company are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- Mr. Zhang has committed to provide necessary financial support in the form of debt and/or equity to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future;
- The another shareholder, Mr. Dai Ji has committed to provide necessary financial support in the form of debt and/or equity to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future;
- Considering the Group has been able to roll over or obtain replacement borrowings from existing credit for most of its short-term interest-bearing borrowings upon their maturity historically, the Group will continue to do so for the foreseeable future;
- The Group has made an investment in a flywheel-lithium iron phosphate battery hybrid energy storage system (the “**FLBH Energy System**”) and advanced a shareholder’s loan in the amount of RMB8,500,000 to improve profitability;
- The Group has made further investment in the FLBH Energy System and advanced a shareholder’s loan in the amount of RMB 6,500,000 to increase return;
- During the Year, the Directors continue to look for other investments in the Northeastern area of PRC and Shanxi Province in the field of power storage and renewable energy storage. Replicating the success of the Group’s existing investment in the FLBH Energy System, the Group is currently exploring a new investment in an energy storage project with a total capacity of 150MW, located in Fushan County, Shanxi Province, the PRC (the “**Fushan Flywheel Project**”);
- The Company has been actively negotiating with Putana for an overall settlement plan in relation to the above indebtedness. In this regard, the Company has introduced a strategic investor, namely, Pandana Capital Limited (“**Pandana**”), to acquire the above indebtedness. The Directors are further discussing with Putana and the strategic investor(s) for an overall settlement plan that may reduce debt eventually;
- On the other hand, the Directors have been discussing with several other substantial creditors in relation to the debt settlement plan for our approximately RMB50 million indebtedness (at subsidiary level), including trade and other payables and interest-bearing borrowings, through exploring various means such as debt capitalisation and/or reduction, potential adjustment of interests rates, debt rollovers and extension of the term of the indebtedness. It is hoped that the Company will reach an amicable settlement plan with its creditors, where the Company will eventually be able to resolve its liabilities issue, thereby reducing, if not in its entirety, at least a substantial part of the net liabilities of the Group. The Directors are endeavouring to restore the Company’s financial position to a healthy condition;
- The Group is adopting strict control of operating and investing activities.

The directors of the Company believe that, taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 December 2026. Should the Group fail to achieve the above-mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group’s assets to state them at their recoverable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments have not been reflected in the consolidated financial statements.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these consolidated financial statements for the current accounting period. The amendments do not have a material impact on these consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards that have been issued but are not yet effective:

	<b>Effective for accounting periods beginning on or after</b>
Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, Presentation and disclosure in financial statements	1 January 2027
IFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date to be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

#### IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

#### 4. REVENUE AND SEGMENT REPORTING

##### (a) Revenue

The Group is principally engaged in provision of consulting services for investment, development, construction and operation of solar photovoltaic power stations and production and sales of efficient mono-crystalline and power storage products. Also, the Group is providing logistic services to factories, manufacturers, raw material providers.

##### (i) *Disaggregation of revenue from contracts with customers*

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Solar and power storage</b>		
Power generation	16,913	12,804
Power storage (sales and production)	3,806	7,183
EPC consulting	151,012	13,163
<b>Logistics</b>	<u>49,503</u>	<u>130,014</u>
<b>Total</b>	<u><u>221,234</u></u>	<u><u>163,164</u></u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

##### (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

The Group has applied the practical expedient in IFRS 15 to all its contracts such that no information regarding revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date is disclosed because either the remaining performance obligation is part of a contract that has an original expected duration of one year or less or the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

**(b) Segment reporting**

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker (the "CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Solar and power storage – Provision of consulting services for investment, development, construction and operation of solar photovoltaic power stations and production and sales of power storage and mono-crystalline products.
- Logistics services – Provision of logistics services to factories, manufacturers, raw material providers in the PRC, primarily in the Jiangsu Province.

**(i) Segment revenue and results**

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results attributable to each reportable segment on the following bases:

Segment result includes revenue and expenses that are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

In addition, the CODM is provided with segment information concerning revenue and other information relevant to the assessment of segment performance and allocation of resources between segments.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

**For the year ended 31 December 2025**

	<b>Solar and power storage RMB'000</b>	<b>Logistics services RMB'000</b>	<b>Total RMB'000</b>
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	150,930	–	150,930
Over time	20,801	49,503	70,304
	<u>171,731</u>	<u>49,503</u>	<u>221,234</u>
Total revenue			
	<u>171,731</u>	<u>49,503</u>	<u>221,234</u>
Segment loss	(6,751)	(1,374)	(8,125)
Unallocated income and other losses, net			3,727
Unallocated corporate expenses			(29,155)
Unallocated finance costs			(29,210)
Impairment loss on other receivables			(748)
Loss before taxation			<u>(63,511)</u>

**For the year ended 31 December 2024**

	<b>Solar and power storage RMB'000</b>	<b>Logistics services RMB'000</b>	<b>Total RMB'000</b>
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	7,183	–	7,183
Over time	25,967	130,014	155,981
	<u>33,150</u>	<u>130,014</u>	<u>163,164</u>
Total revenue			
	<u>33,150</u>	<u>130,014</u>	<u>163,164</u>
Segment profit	5,624	47	5,671
Unallocated income and other losses, net			(982)
Unallocated corporate expenses			(30,088)
Unallocated finance costs			(23,430)
Reversal of impairment loss on other receivables			162
Loss before taxation			<u>(48,667)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents the loss of each segment without allocation of central and other operating expenses, unallocated other income and other net losses, unallocated finance cost and impairment loss reversal of impairment loss on other receivables. This is the measure reported to the directors of the Company with respect to the resource allocation and performance assessment.

**(ii) Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

*Segment assets*

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Solar and power storage	<b>254,263</b>	27,221
Logistics services	<b>7,327</b>	6,721
	<hr/>	<hr/>
Total segment assets	<b>261,590</b>	33,942
Corporate and other assets	<b>159,163</b>	112,317
	<hr/>	<hr/>
Total assets	<b>420,753</b>	146,259
	<hr/> <hr/>	<hr/> <hr/>

*Segment liabilities*

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Solar and power storage	<b>309,658</b>	58,292
Logistics services	<b>7,092</b>	8,366
	<hr/>	<hr/>
Total segment liabilities	<b>316,750</b>	66,658
Corporate and other liabilities	<b>327,693</b>	240,025
	<hr/>	<hr/>
Total liabilities	<b>644,443</b>	306,683
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segment, other than unallocated corporate assets, including unallocated property, plant and equipment, investment property, interest in associates, financial assets at FVTOCI, deferred tax assets, unallocated deposits, prepayments and other receivables and cash and cash equivalents. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than unallocated corporate liabilities, including unallocated other payables and accruals, unallocated lease liabilities, interest-bearing borrowings, loans from shareholders, convertible bonds, deferred income consideration payable, deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

(iii) **Other segment information**

**For the year ended 31 December 2025**

	<b>Solar and power storage RMB'000</b>	<b>Logistics services RMB'000</b>	<b>Unallocated RMB'000</b>	<b>Total RMB'000</b>
Amounts include in the measure of segment profit or loss of segment assets:				
Depreciation and amortisation	<b>955</b>	–	<b>1,048</b>	<b>2,003</b>
Impairment loss on financial assets	<b>30,898</b>	–	<b>748</b>	<b>31,646</b>
Loss on written-off of property, plant and equipment	<b>954</b>	–	–	<b>954</b>
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss of segment assets:				
Finance costs	<b>595</b>	–	<b>29,210</b>	<b>29,805</b>
Income tax expense	<b>126</b>	–	<b>633</b>	<b>759</b>

**For the year ended 31 December 2024**

	<b>Solar and power storage RMB'000</b>	<b>Logistics services RMB'000</b>	<b>Unallocated RMB'000</b>	<b>Total RMB'000</b>
Amounts include in the measure of segment profit or loss of segment assets:				
Depreciation and amortisation	4,549	–	1,313	5,862
Reversal of impairment loss on financial assets	(612)	–	(162)	(774)
Loss on written-off of property, plant and equipment	2,975	–	–	2,975
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss of segment assets:				
Finance costs	972	–	23,431	24,403
Income tax expense	72	2	1,782	1,856

(iv) **Geographic information**

No geographic information has been presented as most of the Group's operating activities are carried in the PRC (including Hong Kong).

(v) **Information about major customers**

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	11,235	30,201
Customer B	N/A	18,066
Customer C	147,124	N/A

*Note:* Revenue from customer A and B are generated from logistics services segment. Revenue from customer C is generated from solar and power storage segment.

5. **OTHER INCOME**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Release of deferred income	2,507	4,173
Interest income	1,425	963
Rental income	5,681	3,658
Others	101	24
	<u>9,714</u>	<u>8,818</u>

6. **OTHER LOSSES, NET**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value loss on investment properties	(4,649)	(7,534)
Loss on written-off of property, plant and equipment	(954)	(2,975)
Net foreign exchange loss	(323)	(717)
Government compensations	–	1,946
Others	(61)	(520)
	<u>(5,987)</u>	<u>(9,800)</u>

## 7. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on other borrowings	7,055	7,896
Interest on loans from shareholders	20,689	13,119
Interest on lease liabilities	595	972
Interest on convertible bonds ( <i>note</i> )	1,466	2,416
	<hr/>	<hr/>
Total interest expense on financial liabilities not at fair value through profit or loss	<b>29,805</b>	<b>24,403</b>

*Note:* Imputed interest included.

## 8. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax – PRC Enterprise Income Tax</b>		
Under-provision in respect of prior years	126	74
<b>Deferred taxation</b>	633	1,782
	<hr/>	<hr/>
	<b>759</b>	<b>1,856</b>

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group's operation in Hong Kong had no assessable profits for the years ended 31 December 2025 and 2024.

PRC subsidiary is subject to PRC Enterprise Income Tax (“**EIT**”) at 25%. No provision the PRC Enterprise Income Tax has been made as the subsidiary incorporated in the PRC had no assessable profits arising in the PRC for the years ended 31 December 2025 and 2024.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“**BVI**”), the Group is not subject to any income tax in the Cayman Islands and the BVI for the years ended 31 December 2025 and 2024.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 9. DIVIDENDS

No dividend was paid, declared or proposed during the years ended 31 December 2025 and 2024.

## 10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Loss</b>		
Loss for the Year attributable to owners of the Company	<u>(63,555)</u>	<u>(48,383)</u>
	2025	2024
<b>Number of shares</b>		
Weighted average number of ordinary shares	<u>1,059,923,412</u>	<u>1,034,830,996</u>

The weighted average of ordinary shares of 1,034,830,996 for the year ended 31 December 2024 was adjusted to reflect shares subscription.

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for both 2025 and 2024.

## 11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Receivables at amortised cost comprise:		
Trade receivables	99,042	27,125
Less: loss allowance for trade receivables	<u>(45,518)</u>	<u>(14,620)</u>
	<u>53,524</u>	<u>12,505</u>

The following is an ageing analysis of trade receivables, net of loss allowance for trade receivables, presented based on the invoice date which approximates revenue recognition date, at the end of each reporting period.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	53,347	8,979
1 to 2 months	104	278
2 to 3 months	16	428
3 to 6 months	57	1,217
Over 6 months	<u>–</u>	<u>1,603</u>
	<u>53,524</u>	<u>12,505</u>

## 12. TRADE PAYABLES

The following is the ageing analysis of trade payables based on the invoice date at the end of the reporting period:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	<b>65,693</b>	2,691
1 to 2 months	<b>10,305</b>	430
2 to 3 months	<b>748</b>	348
3 to 6 months	<b>74,197</b>	27
6 months but within 1 year	<b>85,515</b>	7,403
Over 1 year	<b>48,654</b>	42,020
	<hr/> <b>285,112</b> <hr/>	<hr/> 52,919 <hr/>

The average credit period for purchases of goods is 7 days to 180 days and certain suppliers grant longer credit period on a case-by-case basis.

## **EXTRACT FROM INDEPENDENT AUDITOR’S REPORT**

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2025:

### **DISCLAIMER OF OPINION**

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **BASIS FOR DISCLAIMER OF OPINION**

#### **Multiple uncertainties relating to going concern**

As described in Note 1 to the consolidated financial statements, as at 31 December 2025, the Group had net current liabilities and net liabilities of approximately RMB251,155,000 and RMB223,690,000 respectively, which included current interest-bearing borrowings, convertible bonds, loans from shareholders and interest payables with carrying amounts of approximately RMB69,421,000, RMB686,000, RMB68,647,000 and RMB92,828,000 respectively, of which the principal of approximately RMB686,000 are in default.

These conditions, together with other matters described in Note 1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company (the “**Directors**”) have been undertaking a number of measures to improve the Group’s liquidity and financial position to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future.

The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including (i) successfully repay or settle the current interest-bearing borrowings, convertible bonds, loans from shareholders and interest payables and (ii) the lack of sufficient basis that the improvement of future operating results and cash flows would be realised.

In view of the extent of the material uncertainties relating to the results of those measures to be taken by the Group which might cast significant doubt on the Group’s ability to continue as a going concern, we have disclaimed our opinion on the consolidated financial statements.

Should the going concern assumption be inappropriate, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

## **BUSINESS REVIEW**

During the Year, the Group is principally engaged in the solar and power storage business and the provision of logistics services.

### **Solar and Power Storage Business**

In the solar and power storage business, the Group continues to operate its 11 existing power generation projects from its roof-top solar systems by the Group's wholly-owned subsidiaries in Shanghai, Wuxi, Fuzhou, Guangdong, Zhuhai, Tianjin, Haian, Changshu for a stable revenue source during the Year. In addition, the Group continues to look for the opportunities to provide solar engineering, procurement and construction (“**EPC**”) services for rooftop distributed generation projects to industrial and commercial properties' owners around the PRC. Apart from rooftop projects, since the Prior Year, the Group also provides EPC services to power storage companies, including projects of its investment of the FLBH Energy System (as defined below) in Shanxi Province.

Since 2023, the Group has strategically invested in a minority stake in an energy project focused on a flywheel-lithium iron phosphate battery hybrid energy storage system (the “**FLBH Energy System**”) in Yongji City, Shanxi Province, the PRC (the “**Yongji Flywheel Project**”). The FLBH Energy System has been completed, connected to the Grid and commenced its operations during the Year on 1 March 2025. The Directors are confident that the returns on investments, by both equity and debt, will be solid and punctual in the years to come.

During the Year, the Directors continue to look for other investments in the Northeastern area of PRC and Shanxi Province in the field of power storage and renewable energy storage. Replicating the success of the Group's investment in the Yongji Flywheel Project, the Group is currently exploring a new investment in an energy storage project with a total capacity of 150MW, located in Fushan County, Shanxi Province, the PRC (the “**Fushan Flywheel Project**”). Its initial capacity will be 120MW, including 20MW flywheel energy storage and 100MW lithium battery energy storage. As mentioned in the voluntary announcement of business update in relation to the energy business of the Company dated 24 December 2025, the feasibility study report has been completed and the project is in the fundraising stage. On 24 December 2025, the Board unanimously approved to further proceed with the Fushan Flywheel Project, and authorised the management to form a specific project team to implement the subsequent work and to meet the relevant requirements from the government authorities and regulatory bodies, including but not limited to the requirements of the Listing Rules.

In the power storage (sales and production) business, the subsidiary has actively revamped its technology and products and we noted a stable inflow of new purchase orders to our lithium battery power storage systems and products. Unfortunately, this business has been affected significantly by the cut-throat competition in the involution Chinese Economy.

### **Logistic Services**

In the logistics services segment, our subsidiary continued to pursue new contracts but has unfortunately been affected significantly by the cut-throat competition in the involution Chinese Economy yet again and lost a few customers during the Year. The Directors will persevere to improve the logistics business in the upcoming year 2026.

As disclosed in the Company's announcement dated 28 December 2023, the Group entered into an agreement with the vendor of Zhilian Cloud in relation to the acquisition of Zhilian Cloud ("**Zhilian Cloud Acquisition**"), a company which operates a logistics cloud technology platform that provides transportation management system, IoT product, logistics financial products, and different one-stop solutions catering to the varying needs of customers in the PRC, with a view to broaden the Group's revenue sources and enhance the profit margins of its existing logistics operations, thereby creating a foundation for the Group's future growth in intelligent logistics sector. However, due to internal restructuring at Zhilian Cloud and its affiliates, the Zhilian Cloud Acquisition is currently pending. The Directors are currently in active negotiation with the vendor and Zhilian Cloud to either proceed with the acquisition or explore other cooperation opportunities in the intelligent logistics sector.

The Group will continue to utilise its resources and network as well as the extensive investment experience of our board of directors and senior management to maintain an ongoing business development in the energy supply and storage business, sustainable commerce and economy, and intelligent logistic business.

## **FINANCIAL REVIEW**

### **Revenue**

Revenue from our businesses mainly included (1) power generation income, (2) EPC consulting services income for design, installation and construction of photovoltaic power stations and photovoltaic power systems, (3) income from sales of lithium battery power storage products, and (4) income from provision of logistics services. Revenue from solar and power storage increased by approximately RMB138.6 million, or 418%, from approximately RMB33.2 million for the Prior Year to approximately RMB171.7 million for the Year, primarily due to the RMB 4.1 million increase in power generation revenue in the existing 11 power generation projects and the RMB 137.8 million increase in revenue generated from new EPC services provided to the flywheel energy projects in Shanxi. Revenue from logistics services business decreased by 61.9% to approximately RMB49.5 million for the Year as compared to approximately RMB130.0 million in the corresponding period in 2024, primarily due to the termination of contracts by a few customers during the Year.

### **Cost of sales and services**

Cost of sales and services increased by 27.8% from approximately RMB151.8 million for the corresponding period in 2024 to approximately RMB194.0 million for the Year, generally in line with the increase in revenue.

### **Gross profit**

During the Year, the Group recorded gross profit of approximately RMB27.2 million, representing an increase of approximately 140.1% from the gross profit of approximately RMB11.3 million for the corresponding period in 2024, as a result of the change in relative proportion of different sources of revenue.

### **Other income**

During the Year, other income was approximately RMB9.7 million, representing an increase of 10.2%, from approximately RMB8.8 million for the corresponding period in 2024, due to an increase in rental income.

### **Other gains and losses**

Other losses were approximately RMB6.0 million during the Year, representing a decrease by approximately RMB3.8 million from other losses of approximately RMB9.8 million during the corresponding period in 2024. The decrease was primarily due to (i) the reduced extent of the decrease in the fair value of our investment properties by approximately RMB4.6 million; and (ii) a decrease in loss on written off of property, plant and equipment by approximately RMB1.0 million.

### **Selling and distribution expenses**

Selling and distribution expenses decreased by RMB0.6 million, or 26.8%, from approximately RMB2.1 million for the corresponding period in 2024 to approximately RMB1.5 million for the Year, primarily due to the decrease in distribution costs during the Year.

### **Administrative expenses**

Administrative expenses decreased by approximately RMB2.5 million, or 7.9%, from approximately RMB32.4 million for the corresponding period in 2024 to approximately RMB29.9 million for the Year, primarily due to the stringent cost control measures implemented by the Company.

### **Research and development expenses**

Research and development expenses increased by approximately RMB0.7 million, or 92.7%, from approximately RMB0.8 million for the corresponding period in 2024 to approximately RMB1.5 million for the Year. The Group continue to invest in research and development for the latest technological advancement that contribute to the global sustainability and expand the use renewable energy in the World.

### **Finance costs**

Interest expenses increased by approximately RMB5.4 million from approximately RMB24.4 million for the corresponding period in 2024 to approximately RMB29.8 million for the Year due to an increase in interest rates in some new loan raised in refinancing certain borrowings and an increase in debt raised for general working capital during the Year.

### **Impairment loss/reversal of impairment loss on financial assets**

The Group recorded an impairment loss on financial assets, including but not limited to trade receivables, other receivables, etc. under the expected credit loss model, amounted to approximately RMB31.6 million for the Year, as compared to reversal of impairment loss on financial assets of approximately RMB774,000 in the Prior year, representing an increase in impairment loss expenses of RMB32.4 million or 4,188.6%. The management of the Group will continue to conduct regular review of the debtors' repayment histories, resources and financial capabilities to ensure the ability of repayment within the credit period.

### **Loss/profit before taxation**

Loss before taxation was approximately RMB63.5 million for the Year, increased by approximately RMB14.8 million from loss of approximately RMB48.7 million for the corresponding period in 2024, due to the aforementioned factors.

## **Taxation**

The Group recorded tax expense of approximately RMB0.8 million during the Year, compared to tax expense of approximately RMB1.9 million for the corresponding period in 2024 mainly due to the decrease in deferred taxation accrued during the Year compared to the Prior Year.

## **Profit for the Period**

### ***Other comprehensive expenses***

During the year ended 31 December 2023, the Company, through its indirectly 51% owned subsidiary, Comtec Energy Storage Technology (Liaoning) Limited (卡姆丹克儲能科技(遼寧)有限公司\*) (“**Comtec Liaoning**”), invested into 15% equity interests in Shenyang Guoyun Weikong Energy Storage Technology Limited (瀋陽國雲微控儲能科技有限公 司\*) (“**Shenyang Guoyun**”). Shenyang Guoyun, through Yongji Guoyun, being its wholly-owned subsidiary, holds the development project of a FLBH Energy System in the Economic and Technological Development Zone, Yongji City, Shanxi Province, the PRC. The valuation of such investment is recorded as financial asset with fair value measured through other comprehensive income/(expenses). As at 31 December 2025, the valuation amounted to RMB4.4 million (31 December 2024: RMB3.4 million) on the consolidated balance sheet of the Group. As a result, the Group recorded other comprehensive expenses attributable to the owners of the Company of approximately RMB1.0 million during the Year partially offset by certain investment at its initial stage during the year.

### **Loss and total comprehensive expenses attributable to the owners of the Company**

Loss and total comprehensive expenses attributable to the owners of the Company in the Year amounted to RMB63.0 million, representing an increase of 30.5% year-on-year.

### **Non-IFRS Financial Measure**

To supplement the consolidated results of the Group prepared in accordance with IFRS, an additional, but typical non-IFRS financial measure, earning before interests, tax, depreciation and amortisation (“**EBITDA**”) has been presented in this announcement. Such unaudited non-IFRS financial measure, EBITDA, should be considered in addition to, not as a substitute for, measures of the Group’s financial performance prepared in accordance with IFRS. In addition, the EBITDA may be defined differently from similar terms used by other companies. In this announcement, EBITDA is calculated as loss before taxation add back (i) non-cash fair value changes of an investment property; (ii) non-cash impairment losses on financial assets; (iii) finance costs on borrowings; (iv) non-cash depreciation of property, plants and equipments, right-of-use assets and minus reversal of impairment losses on financial assets, provided by the Group as an approximation of the Group’s Operating Profit/Loss.

The Company’s management believes that the EBITDA provide investors and creditors with useful supplementary information to assess the performance of the Group’s core operations by excluding certain non-cash items.

The following tables set forth the reconciliations of the Group's EBITDA for the Year and the Prior Year to the nearest measures prepared in accordance with IFRS:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Loss before taxation	<b>(63,511)</b>	(48,667)
Add back:		
Non-cash fair value changes of an investment property	<b>4,649</b>	7,534
Non-cash impairment losses on financial assets, net of reversal	<b>31,646</b>	(774)
Finance costs	<b>29,805</b>	24,403
Non-cash depreciation of PPE, right-of-use assets	<b>2,003</b>	5,862
	<hr/>	<hr/>
Non-IFRS Group's Operating Profit/(Loss)	<b><u>4,592</u></b>	<u>(11,642)</u>

### **Dividend**

The Board resolved not to declare final dividend for the Year (prior year ended 31 December 2024: nil).

### **Liquidity and financial resources**

As at 31 December 2025, the Group's current ratio (current assets divided by current liabilities) was 0.58 (31 December 2024: 0.32). The gearing ratio (total liabilities divided by total equity) was 2.88 (31 December 2024: 1.91). The Group had a working capital deficit (total consolidated current liabilities exceeded total consolidated current assets) of approximately RMB251.2 million as of 31 December 2025 (31 December 2024: approximately RMB175.9 million). Also, the Group recorded net liabilities of approximately RMB223.7 million as of 31 December 2025 (31 December 2024: approximately RMB160.4 million).

### **Capital commitments**

As at 31 December 2025, the Group's capital commitment was nil (31 December 2024: nil). The Group currently has no plan to further expand its production capacity of traditional solar manufacturing business. In addition, the Group would carefully plan for the expansion of its rooftop distributed generation projects, power storage business and the logistics business which would depend on and subject to the market conditions and opportunities.

### **Contingent liabilities**

As at 31 December 2025, there was no material contingent liability (31 December 2024: nil).

## **Charges on group assets**

As at 31 December 2025, the Group had RMB5,000 pledged bank deposit for raising borrowing restricted cash (31 December 2024: RMB5,000), and pledged certain trade receivables and plant and machines to secure financing facilities granted to the Group. Save as disclosed above, as at 31 December 2025, no other assets of the Group were charged.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

During the Year, save as disclosed in other section of this announcement, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

## **SIGNIFICANT INVESTMENT HELD**

During the Year, the Company, through its indirectly 51% owned subsidiary, Comtec Liaoning (卡姆丹克儲能科技(遼寧)有限公司\*), continued to invest in 15% equity interests in Shenyang Guoyun (瀋陽國雲微控儲能科技有限公司\*). Shenyang Guoyun, through Yongji Guoyun, being its wholly-owned subsidiary, holds the development project of a FLBH Energy System in the Economic and Technological Development Zone, Yongji City, Shanxi Province, the PRC. The valuation of such investment is recorded as financial asset with fair value measured through other comprehensive income. As at 31 December 2025, the valuation amounted to RMB4.4 million (31 December 2024: RMB3.4 million) on the consolidated balance sheet of the Group. On 28 November 2023, Comtec Liaoning, as lender entered into the loan agreement with Shenyang Guoyun, as borrower, pursuant to which, Comtec Liaoning agreed to grant a loan of RMB8.5 million to Shenyang Guoyun, for a term of 36 months from the date of drawdown (i.e. on or before 15 December 2023). The loan is unsecured and it bears interest of 10% per annum.

## **OUTLOOK**

### **Asset allocation and/or refinancing, and deleveraging**

As the Group has fully suspended its upstream manufacturing business including manufacturing and sales of solar wafers and related products which recorded operating losses in the last few years and has been undergoing corporate restructuring since 2020, we have diligently executed our strategies of disposing assets and properties with low utilisation to improve asset utilisation, reallocating resources to improve our capital structure, lowering our gearing ratio, and refinancing our assets and properties to enhance cashflow when opportunities arise. The Group is actively considering other investments in the Northeastern area of PRC in the field of power storage and renewable energy storage and the Company will make further announcement(s) to keep its shareholders and potential investors informed of any update as and when appropriate.

## **Further development of the logistics business segment**

The Group plans to endeavour into the fields of carriage of dangerous goods, intelligent logistics and logistics finance by obtaining relevant licenses where necessary and partnering with certain local PRC government(s) as equity investor(s) as well as teams of specialists with industry knowhow and IT engineering expertise.

## **Strengthening our EPC business**

Benefiting from national policy and the government's active promotion of achieving the goals of "carbon peak" and "carbon neutrality," the popularity of distributed photovoltaic power generation continues to rise, creating significant market development opportunities.

The Group has undertaken more than 30 distributed photovoltaic power generation EPC projects since 2017, including a project located in Shanghai with a capacity of 4,000 kW this year. Hampered by the COVID-19 pandemic in the past few years, the EPC business has slowed down, and the Group now focuses on strengthening its EPC business by forming partnership(s) with professional industry investor(s) to undertake more EPC projects in the coming years. The Company will make further update(s) and/or announcement(s) on this as and when appropriate.

## **Strategic investments**

The Group keeps an open mind for solid investment opportunities which can benefit our Group by, among others, delivering satisfying returns, bringing synergy and opportunities to existing businesses of the Group and enabling the Group to promote industrial upgrading. For instance, the Group invested in a frequency modulation energy-storage power station project (which involves an innovative flywheel energy storage technology) with a state-owned enterprise and one of the flywheel energy storage leaders in 2023. The Directors will continue to explore different opportunities and the potential opportunities of such investments will be disclosed as and when appropriate.

## **Energy Business – Fushan Project**

In addition to the Group's existing rooftop solar operations, in 2023, the Group strategically invested in a minority stake in an energy project focused on a flywheel-lithium iron phosphate battery hybrid energy storage system in Shanxi Province, the PRC (the "**Shanxi Flywheel Project**"). Building on the Group's investment in the Shanxi Flywheel Project, the Group is currently exploring a new investment in a flywheel energy project with a total capacity of 150MW, including 20MW/2MWh flywheel energy storage and 130MW/200MWh lithium battery energy storage located in Fushan County, Shanxi Province, the PRC ("**Fushan Project**").

The feasibility study report has been completed during the first half of 2025 and the Group entered into the letter of intent in relation to the Group's possible investment in the Fushan Project in March 2025.

The project is currently in the planning and initial stage, expecting to start construction in the second half of 2026 and be completed and put into operation in mid-2027.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (the “AGM”) will be held on Tuesday, 30 June 2026 and the notice of AGM will be published and despatched in the manner as required by the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 24 June 2026.

## **CORPORATE GOVERNANCE CODE**

The Company is committed to maintaining high standards of corporate governance in the interests of Shareholders. During the Period, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “CG Code”) save as and except for the deviation from code provision A.2.1 of the CG Code, which provides that the roles of chairman and the chief executive should be separated and should not be performed by the same individual.

Following the resignation of Mr. Zhang Zhen in January 2021, the Company has no Chief Executive Officer (the “CEO”) since then. The daily operation and management of the Company is monitored by the Executive Director and the Chief Operating Officer, Mr. John Yi Zhang (“**Mr. Zhang**”) and Mr. Che Xiaoxi (“**Mr. Che**”), Mr. Zhang is the founder of the Group and has been in charge of the overall management of the Company since the listing of the Company in 2009. Meanwhile, Mr. Che is also responsible for the day-to-day management, administration and operation of the Company. The delegated functions and work tasks are periodically reviewed. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairman and Chief Executive Officer is necessary. The Board considers that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of power by the Board. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairman and CEO is necessary and to ensure compliance with the statutory requirements and regulations and the CG Code and their corresponding latest development.

Further announcement(s) will be made by the Company when and as appropriate.

## **MODEL CODE**

The Company has also adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

Going forward, the Company will strengthen the implementation of its internal control system and corporate governance in particular in the area of directors' dealing and strive to maintain effective communication within the Board on matters relating to the Company through, including but not limited to, enhancing trainings provided to the directors of the Group and maintaining a close communication with legal and professional advisers in relation to regulatory compliance and corporate governance.

## **AUDIT COMMITTEE**

The Company established an audit committee pursuant to a resolution of the Directors passed on 2 October 2009. The primary duties of the audit committee are to make recommendations to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control systems of the Company. As at the end of the Year, the audit committee consists of three members, namely, Mr. Jiang Qiang (Chairman), Ms. Qiu Ping, Maggie and Dr. Yan Ka Shing all of whom are independent non-executive directors. The Group's consolidated financial statements for the Year have been reviewed and approved by the Audit Committee.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Save as disclosed herein, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year. As of 31 December 2025, the Company did not have any treasury shares.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules for the period from the Listing Date to 31 December 2025.

## **DIVIDEND**

The Board did not recommend the payment of a final dividend by the Company for the Year (2024: nil).

## **PUBLICATION OF AUDITED ANNUAL RESULTS AND ANNUAL REPORT**

This audited annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.comtecsolar.com>). The annual report of the Company for the Period will be despatched to shareholders of the Company and published on the aforementioned websites in due course.

## **SCOPE OF WORK OF THE AUDITORS**

The figures in respect of this announcement of the Group's results for the Reporting Period have been agreed by the Company's external auditor, Prism Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Prism Hong Kong Limited on this announcement.

## **APPRECIATION**

The Company would like to take this opportunity to express its gratitude to the Group's management and staff who dedicated their endless efforts and devoted services, and to our Shareholders, suppliers, customers and bankers for their continuous support.

## **DEFINITION**

“Board” or “Board of Directors”	the board of Directors
“Company”	Comtec Solar Systems Group Limited
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of US\$10.0 million due 2021 with interest rate per annum of 10.0% issued by the Company to Putana Limited, a company incorporated under the laws of British Virgin Islands and an independent third party, and such issuance was completed and closed on 31 July 2018
“Corporate Governance Code”	Code on corporate governance practices contained in the Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Kexin”	Zhejiang Kexin Power System Design and Research Company Limited (鎮江科信動力系統設計研究有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model code for securities transactions by directors of listed issuers contained in Appendix C3 to the Listing Rules
“MW”	megawatt, which equals 1,000,000 Watt
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“PV”	Photovoltaic
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	Ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States of America

“Year” the year ended 31 December 2025

“\*” For identification only

“%” per cent

By order of the Board of  
**Comtec Solar Systems Group Limited**  
**John Yi Zhang**  
*Chairman*

Shanghai, the People’s Republic of China, 31 March 2026

*As at the date of this announcement, the executive Director is Mr. John Yi Zhang, the non-executive Directors are Mr. Dai Ji and Mr. Qiao Fenglin, and the independent non-executive Directors are Mr. Jiang Qiang, Dr. Yan Ka Shing and Ms. Qiu Ping, Maggie.*