

普星能量有限公司

PUXING ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：00090

2025

ANNUAL REPORT

年度報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Dayuan (*Chairman*)
Mr. WEI Junyong
Mr. YUAN Feng

Independent non-executive Directors

Mr. WU Chongguo
Ms. WU Ying
Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. WU Chongguo (*Chairman*)
Ms. WU Ying
Mr. YU Wayne W.

REMUNERATION COMMITTEE

Ms. WU Ying (*Chairman*)
Mr. GUAN Dayuan
Mr. WU Chongguo

NOMINATION COMMITTEE

Mr. GUAN Dayuan (*Chairman*)
Ms. WU Ying
Mr. YU Wayne W.

AUTHORISED REPRESENTATIVES

Mr. GUAN Dayuan
Mr. WEI Junyong

COMPANY SECRETARY

Mr. CHUNG Ming Fai

PRINCIPAL BANKER

China Construction Bank

董事會

執行董事

管大源先生 (*董事長*)
魏均勇先生
袁烽先生

獨立非執行董事

鄔崇國先生
吳穎女士
俞偉峰先生

審核委員會

鄔崇國先生 (*主任委員*)
吳穎女士
俞偉峰先生

薪酬委員會

吳穎女士 (*主任委員*)
管大源先生
鄔崇國先生

提名委員會

管大源先生 (*主任委員*)
吳穎女士
俞偉峰先生

授權代表

管大源先生
魏均勇先生

公司秘書

鍾明輝先生

主要往來銀行

中國建設銀行

CORPORATE INFORMATION

公司資料

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER TO THE COMPANY

As to Hong Kong Law
DLA Piper Hong Kong
25th Floor
Three Exchange Square
8 Connaught Place
Central, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Head Office

No.181-1 Hejatang, Chongxian Subdistrict
Linping District, Hangzhou 311108
Zhejiang Province
People's Republic of China

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

香港中環
遮打道10號
太子大廈8樓

本公司法律顧問

關於香港法律
歐華律師事務所
香港中環
康樂廣場8號
交易廣場三期
25樓

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

公司總部及香港主要營業地點

公司總部

中華人民共和國
浙江省杭州市臨平區
崇賢街道賀家塘181-1號
郵編：311108

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

SHAREHOLDER INFORMATION

股東資料

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

INVESTOR RELATIONS

E-mail: info@puxing-energy.com

COMPANY WEBSITE

www.puxing-energy.com

股票過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716舖

投資者關係

電郵: info@puxing-energy.com

公司網站

www.puxing-energy.com

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended
31 December
截至十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 變動
Revenue	收益	368,233	534,054	-31.05%
Profit from operations	經營溢利	76,243	119,668	-36.29%
Net profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利淨額	38,336	59,902	-36.00%
Basic earnings per share	每股基本盈利	RMB0.084 人民幣0.084元	RMB0.131 人民幣0.131元	-36.00%
Dividend per share	每股股息			
– Interim	– 中期	Nil 無	Nil 無	0%
– Proposed final	– 擬派末期	HK\$0.074 0.074港元	HK\$0.014 0.014港元	428.57%

At 31 December
於十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,468,356	1,914,880	-23.32%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	907,261	876,280	3.54%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.98 人民幣1.98元	RMB1.91 人民幣1.91元	3.54%
Net debt ²	債務淨額 ²	112,755	718,317	-84.30%
Total capital ³	資本總額 ³	1,020,016	1,594,597	-36.03%
Gearing ratio ⁴	負債資本比率 ⁴	11.05%	45.05%	-75.46%

Notes:

- Total equity attributable to equity shareholders of the Company
Number of ordinary shares in issue
- Total debts (including interest-bearing borrowings and shareholder's loan) – Cash and cash equivalents
- Total equity attributable to equity shareholders of the Company + Net debt
- Net debt
Total Capital

附註：

- 本公司權益股東應佔總權益
已發行普通股數目
- 債務總額 (包括計息借貸及股東貸款) – 現金及現金等價物
- 本公司權益股東應佔總權益+債務淨額
- 債務淨額
資本總額

CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Puxing Energy Limited (“Puxing Energy” or the “Company”, together with its subsidiaries, collectively the “Group”), I hereby present to you the annual report of the Company for the financial year ended 31 December 2025.

In 2025, with the continuous efforts of the Chinese government to enhance the vitality of social and economic development, alongside the internal and external changes in the global economic environment, social and economic activities have steadily improved. Meanwhile, affected by the comprehensive impact of social production and power consumption, the overall social power consumption demand in Zhejiang Province remained stable. Based on our own business development and grid power generation scheduling needs, the overall power generation volume of the Group for the year ended 31 December 2025 decreased by 44.27% to 170,358.37 MWh as compared to 305,663.81 MWh in 2024. Meanwhile, as the power generation volume decreased during the period under review as compared to the corresponding period of last year, the consumption of natural gas for power generation also decreased by 32.03% to 46,498,130 m³ from 68,406,436 m³ in 2024.

尊敬的各位股東：

本人謹代表普星能量有限公司（「普星能量」或「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）向閣下呈報本公司截至二零二五年十二月三十一日止財政年度的年報。

二零二五年，在中國政府持續提升社會經濟發展活力的不斷努力下，伴隨着全球經濟環境的內外部變化，社會及經濟活動得以穩步提升，同時受社會生產用電情況綜合影響，浙江省社會整體用電需求保持平穩。本集團結合自身經營發展及電網發電調度需求，截至二零二五年十二月三十一日止年度的整體發電量較二零二四年的305,663.81兆瓦時減少44.27%至170,358.37兆瓦時。同時，應回顧期內發電量較去年同期減少，發電用天然氣量亦較二零二四年的68,406,436立方米減少32.03%至46,498,130立方米。

CHAIRMAN'S STATEMENT

董事長報告

In 2025, the capacity tariff of Bluesky Power Plant, Deneng Power Plant (which was partially disposed) and Jingxing Power Plant under the Company continued to use the adjusted price of RMB394.8/kW/year in 2022. The capacity tariff of Anji Power Plant and Quzhou Power Plant (which was partially disposed) continued to use the adjusted price of RMB571.2/kW/year in 2022, which was the same as the corresponding period of last year.

For the year ended 31 December 2025, profit attributable to equity shareholders of the Company amounted to RMB38.34 million and earnings per share was RMB0.084, representing a decrease of 36% as compared with last year. As at 31 December 2025, total equity attributable to equity shareholders of the Company was RMB907.26 million and net asset value per share was approximately RMB1.98, representing an increase of 3.54% as compared with last year.

POWER GENERATION BUSINESS

Natural Gas Power Generation

In order to cooperate with the trial implementation of the Dual Tariff Policy in Zhejiang Province, the relevant government authorities have organised the 2025 production plan for natural gas power generating units based on the peak demand within the power grid. Affected by the overall external economic environment and the adjustment to the overall electricity procurement demand of Zhejiang Province in 2025, as well as the partial disposal of Deneng Power Plant and Quzhou Power Plant, the production volume by natural gas of the Group for the year ended 31 December 2025 decreased by 135,305.44 MWh or 44.27% to approximately 170,358.37 MWh as compared to 305,663.81 MWh in 2024 under the condition of meeting the peak demand of the power grid.

二零二五年，本公司下屬藍天電廠、德能電廠（部份已出售）及京興電廠容量電價繼續沿用二零二二年調整後的價格為人民幣394.8元／千瓦／年；安吉電廠、衢州電廠（部份已出售）容量電價繼續沿用二零二二年調整後的價格為人民幣571.2元／千瓦／年，與去年同期持平。

截至二零二五年十二月三十一日止年度，本公司權益股東應佔溢利為人民幣38.34百萬元，每股盈利為人民幣0.084元，同比下降36%；於二零二五年十二月三十一日，本公司權益股東應佔總權益為人民幣907.26百萬元，每股資產淨值為約人民幣1.98元，同比增長3.54%。

發電業務

天然氣發電

為配合浙江省試行的兩部制電價政策，相關政府部門按照滿足電網頂峰需要來安排二零二五年度天然氣發電機組發電量計劃。受外部整體經濟環境影響及應浙江省二零二五年整體購電需求調整，以及德能電廠和衢州電廠已部份出售，在滿足電網頂峰需求情況下，本集團截至二零二五年十二月三十一日止年度的天然氣發電量約為170,358.37兆瓦時，較二零二四年的305,663.81兆瓦時減少135,305.44兆瓦時或下降44.27%。

CHAIRMAN'S STATEMENT

董事長報告

Photovoltaic Power Generation

For the year ended 31 December 2025, the photovoltaic power generation volume of the Group was approximately 1,020 MWh (2024: approximately 1,059 MWh), of which approximately 121.50 MWh (2024: approximately 93 MWh) was sold to the power grid.

Affected by the cut in capacity tariff and the rise in natural gas prices, in order to ensure the profitability of the Group, the Group will follow up the dynamics and development of relevant policies continuously, and will optimize the business methods of natural gas power generation business in due course. Meanwhile, the Group will actively research and discuss with the natural gas power generation enterprises in the province how to solve the current difficulties faced by the natural gas power generation industry, and call for government policy support.

HEATING BUSINESS

The Anji Power Plant and Quzhou Power Plant under the Group provide steam to manufacturers near heating pipelines. The maximum hourly heating capacity is approximately 160 tons (2024: 360 tons).

During the year, affected by the fluctuations of external economic environment, the adjustment of natural gas prices, the decline of heat supply and other factors, the number of heat users and demand decreased, the heating price decreased, Quzhou Power Plant was disposed, and the overall heat sales volume of the Company decreased. The Group's heat sales volume for the year ended 31 December 2025 decreased by 26.86% to 78,432 tons as compared to 107,228 tons in 2024; the revenue from sales of heat decreased by 31.64% to RMB26,838,000 as compared to RMB39,260,000 in 2024.

光伏發電

截至二零二五年十二月三十一日止年度，本集團光伏發電量約為1,020兆瓦時（二零二四年：約為1,059兆瓦時），當中約121.50兆瓦時（二零二四年：約93兆瓦時）出售予電網。

受容量電價退坡及天然氣價格上漲的影響，為了確保本集團的盈利能力，本集團將持續跟進相關政策的動態和發展，並會適時對天然氣發電業務的生產方式進行優化。同時積極與全省天然氣發電企業研究、討論如何解決目前天然氣發電行業面臨困境的途徑，呼籲政府政策支持。

供熱業務

本集團現由下屬安吉電廠及衢州電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱產能約為160噸（二零二四年：360噸）。

年內，受外部經濟環境波動及天然氣價格調整，供熱量下降等各項因素綜合影響，熱用戶量及需求減少，供熱價格下降，以及衢州電廠出售，公司整體售熱量下降。本集團截至二零二五年十二月三十一日止年度售熱量較二零二四年的107,228噸下降26.86%至78,432噸，銷售熱力收入較二零二四年人民幣39,260,000元下降31.64%至人民幣26,838,000元。

CHAIRMAN'S STATEMENT

董事長報告

ENERGY STORAGE BUSINESS

In line with the national industrial policies and sustainable development strategy, and to expand into the clean energy sector beyond the Group's natural gas business, the Bluesky Power Plant was included in the first batch of the "14th Five-Year Plan" new energy storage demonstration projects in Zhejiang Province in 2022. In 2024, the construction of the grid-side electrochemical energy storage power station demonstration project was completed and put into operation, with an installed energy storage capacity of 100 MW/200 MWh.

For the year ended 31 December 2025, the Group's energy storage business recorded a charging volume of 126,967.18 MWh (2024: 70,162.68 MWh) and a discharging volume of 111,260.40 MWh (2024: 60,180.42 MWh). Revenue from the energy storage business amounted to RMB21,428,000, representing an increase of 68.90% compared to RMB12,687,000 in 2024.

OUTLOOK

2026 will be another challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province, the fluctuation of natural gas prices, the tightening energy storage policies, and a significant narrowing of time-of-use electricity tariff have brought a severe test to the profitability of Puxing Energy. The Company will continue to step up cost management, cooperate with the continuous implementation of refined management and strict cost control, actively face challenges, so as to minimise the impact of policy and external economic environment changes.

儲能業務

配合國家的產業政策及可持續發展戰略，以及開拓本集團天然氣業務以外的清潔能源領域，藍天電廠於二零二二年列入浙江省「十四五」第一批新型儲能示範項目名單，二零二四年完成電網側電化學儲能電站示範項目的建設並投入運行，儲能裝機容量100兆瓦／200兆瓦時。

本集團截至二零二五年十二月三十一日止年度儲能業務的充電量126,967.18兆瓦時（二零二四年：70,162.68兆瓦時），放電量111,260.40兆瓦時（2024年：60,180.42兆瓦時），儲能業務收入21,428,000元，較二零二四年的12,687,000元上升68.90%。

展望

二零二六年將是普星能量繼續充滿挑戰的一年。浙江省容量電價退坡，天然氣價格波動，儲能政策緊縮，分時電價大幅收窄，已經對普星能量的盈利能力帶來嚴峻的考驗。本公司將持續加強成本管理，持續配合推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化和外部經濟環境變化所造成的影響降至最低。

CHAIRMAN'S STATEMENT

董事長報告

Meanwhile, the management team will actively study and explore business models under the new situation, strive to find new market convergence points, and be committed to achieving strategic transformation. Where appropriate and depending on market opportunities and conditions, the Group may acquire or invest in businesses engaged in energy technology, digital economy, artificial intelligence and other related sectors, strive to seek new opportunities, pursue different types of projects, diversify its business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

Finally, I hereby extend my sincere gratitude to the shareholders, business partners, directors, management team as well as the loyal and diligent staff members of the Group for their continuous support.

GUAN Dayuan
Chairman

Zhejiang Province, PRC, 27 March 2026

同時管理團隊積極研究探索新形式下的經營模式，努力尋找新市場契合點，致力實現戰略轉型。在適當情況下並視乎市場機遇及狀況，可能收購或投資從事能源科技、數字經濟、人工智能及其他相關領域之業務，努力尋找新機遇，努力爭取不同類型的項目，多元化業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

最後，本人謹此向本集團股東、商業夥伴、董事、管理團隊和忠誠勤奮的員工的持續支持，致以最衷心的感謝。

管大源
董事長

中國浙江省，二零二六年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is mainly engaged in the development, operation and management of natural gas-fired power plants. As of 31 December 2025, the Group has three wholly-owned gas-fired power plants in Zhejiang Province (after the disposal of 51% equity interests in Deneng Power Plant and Quzhou Power Plant), with an aggregate installed capacity of 345.92 megawatt (MW) (2024: 688.07 MW) (including 919 kilowatt (kW) (2024: 1,072 kW) photovoltaic power generating units) and a maximum heating capacity per hour of 160 tons (2024: 360 tons). Aggregate installed capacity of energy storage on the grid was 100 MW/200 MWh (2024: 100 MW/200 MWh).

BUSINESS REVIEW

In 2025, with the continuous efforts of the Chinese government to enhance the vitality of social and economic development, alongside the internal and external changes in the global economic environment, social and economic activities were steadily improved. Meanwhile, affected by the comprehensive impact of social production and power consumption, the overall social power consumption demand in Zhejiang Province remained stable. Based on our own business development and grid power generation scheduling needs, the overall power generation volume of the Group for the year ended 31 December 2025 decreased by 44.27% to 170,358.37 MWh as compared to 305,663.81 MWh in 2024. Meanwhile, as the power generation volume decreased during the period under review as compared to the corresponding period of last year, the consumption of natural gas for power generation decreased by 32.03% to 46,498,130 m³ from 68,406,436 m³ in 2024.

本集團主要從事以天然氣為燃料的電廠建設、經營和管理。截至二零二五年十二月三十一日，本集團全資擁有三間位於浙江省內的燃氣電廠（已完成出售德能電廠和衢州電廠51%股權），總發電裝機容量為345.92兆瓦（二零二四年：688.07兆瓦），其中包括光伏發電機組919千瓦（二零二四年：1,072千瓦），每小時最大供熱產能為160噸（二零二四年：360噸），電網側儲能總裝機容量為100兆瓦／200兆瓦時（二零二四年：100兆瓦／200兆瓦時）。

業務回顧

二零二五年，在中國政府持續提升社會經濟發展活力的不斷努力下，伴隨着全球經濟環境的內外部變化，社會及經濟活動得以穩步提升，同時受社會生產用電情況綜合影響，浙江省社會整體用電需求保持平穩。本集團結合自身經營發展及電網發電調度需求，截至二零二五年十二月三十一日止年度的整體發電量較二零二四年的305,663.81兆瓦時減少44.27%至170,358.37兆瓦時。同時，應回顧期內發電量較去年同期減少，發電用天然氣量亦較二零二四年的68,406,436立方米減少32.03%至46,498,130立方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2025, the capacity tariff of Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.* (“Bluesky Power Plant”), Deneng Power Plant (which was partially disposed) and Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* (“Jingxing Power Plant”) under the Company continued to use the price of RMB394.8/kW/year as adjusted in 2022. The capacity tariff of Anji Power Plant and Quzhou Power Plant (which was partially disposed) continued to use the price of RMB571.2/kW/year as adjusted in 2022, which was basically flat with the corresponding period of last year.

During the year, affected by the changes in external economic environment, the adjustment of natural gas prices, the decline of heat supply and other factors, the number of heat users and demand decreased, the heating price subsequently decreased and the overall heat sales volume of the Company also decreased. For the year ended 31 December 2025, the Group’s heat sales volume decreased by 26.86% to 78,431.92 tons as compared to 107,228 tons in 2024, and the revenue from sales of heat decreased by 31.64% to RMB26,838,000 as compared to RMB39,260,000 in 2024.

二零二五年，本公司下屬浙江普星藍天然氣發電有限公司（「藍天電廠」）、德能電廠（部分已出售）及浙江普星京興天然氣發電有限公司（「京興電廠」）容量電價繼續沿用二零二二年調整後的價格為人民幣394.8元／千瓦／年；安吉電廠、衢州電廠（部分已出售）容量電價繼續沿用二零二二年調整後的價格為人民幣571.2元／千瓦／年，與去年同期持平。

年內，受外部經濟環境變化影響及天然氣價格調整，供熱量下降等各項因素綜合影響，熱用戶量及需求減少，供熱價格下降，公司整體售熱量下降。本集團截至二零二五年十二月三十一日止年度售熱量較二零二四年的107,228噸下降26.86%至78,431.92噸，銷售熱力收入較二零二四年人民幣39,260,000元下降31.64%至人民幣26,838,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the year, Zhejiang Development and Reform Commission (“ZDRC”) adjusted the volume tariff of natural gas power generating units and gate station price for natural gas (inclusive of value-added tax (VAT)) for several times. After several adjustments during the year, the volume tariff (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB0.7007/kilowatt hour (kWh) at the beginning of the year to RMB0.7288/kWh at the end of the year, representing an increase of approximately 4.01%; the volume tariff (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB0.7515/kWh at the beginning of the year to RMB0.6962/kWh at the end of the year, representing a decrease of approximately 7.36%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.6607/kWh at the beginning of the year to RMB0.6738/kWh at the end of the year, representing an increase of approximately 1.98%. The price of natural gas (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB3.0415/m³ at the beginning of the year to RMB3.0114/m³ at the end of the year, representing a decrease of approximately 1%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB3.2620/m³ at the beginning of the year to RMB3.022/m³ at the end of the year, representing a decrease of approximately 7.36%; the price of natural gas (inclusive of VAT) of Anji Power Plant was adjusted from RMB3.1226/m³ at the beginning of the year to RMB3.1848/m³ at the end of the year, representing an increase of approximately 1.99%; the capacity tariff of each power plant (inclusive of VAT) remained unchanged during the year ended 31 December 2025.

年內，浙江省發展和改革委員會（「浙發改委」）分別對天然氣發電機組電量電價及含稅天然氣門站價格進行了數次調整。經本年度的數次調整後，本集團下屬藍天電廠的含增值稅電量電價由年初每千瓦時人民幣0.7007元調整至年末每千瓦時人民幣0.7288元，漲幅約4.01%；京興電廠的含增值稅電量電價由年初每千瓦時人民幣0.7515元調整至年末每千瓦時人民幣0.6962元，降幅約7.36%；安吉電廠的含增值稅電量電價由年初每千瓦時人民幣0.6607元調整至年末每千瓦時人民幣0.6738元，漲幅約1.98%。本集團下屬藍天電廠的天然氣含稅價格由年初每立方米人民幣3.0415元調整至年末每立方米人民幣3.0114元，降幅約為1%；京興電廠的天然氣含稅價格由年初每立方米人民幣3.2620元調整至年末每立方米人民幣3.022元，降幅約為7.36%；安吉電廠的天然氣含稅價格由年初每立方米人民幣3.1226元調整至年末每立方米人民幣3.1848元，漲幅約為1.99%；截至二零二五年十二月三十一日止年度各電廠含增值稅容量電價維持不變。

MANAGEMENT DISCUSSION AND ANALYSIS

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EQUITY INSTALLED CAPACITY

As at 31 December 2025, the equity installed capacity of power plants held and operated by the Group are as follows:

The total installed capacity of the power generating units in the power plants under the Group was 345.92 MW, with a total equity installed capacity of 345.92 MW and the equity interest proportion of 100%. Among them, the total installed capacity of the power generating units in Bluesky Power Plant was 112.34 MW, with a total equity installed capacity of 112.34 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 112 MW, and the installed capacity of photovoltaic power generating units was 0.34 MW. The total installed capacity of the power generating units in Jingxing Power Plant was 75.22 MW, with a total equity installed capacity of 75.22 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 75 MW, and the installed capacity of photovoltaic power generating units was 0.22 MW. The total installed capacity of the power generating units in Anji Power Plant was 158.36 MW, with a total equity installed capacity of 158.36 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 158 MW, and the installed capacity of photovoltaic power generating units was 0.36 MW. The total energy storage installed capacity of power grid was 100 MW/200 MWh, all of which was the energy storage installed capacity of Bluesky Power Plant of 100 MW/200 MWh.

權益裝機容量

於二零二五年十二月三十一日，本集團擁有及經營的發電廠之權益裝機容量具體如下：

本集團下屬電廠發電機組總裝機容量為345.92兆瓦，權益總裝機容量為345.92兆瓦，權益佔比100%。其中：藍天電廠發電機組總裝機容量為112.34兆瓦，權益總裝機容量為112.34兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為112兆瓦，光伏發電機組裝機容量為0.34兆瓦。京興電廠發電機組總裝機容量為75.22兆瓦，權益總裝機容量為75.22兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為75兆瓦，光伏發電機組裝機容量為0.22兆瓦。安吉電廠發電機組總裝機容量為158.36兆瓦，權益總裝機容量為158.36兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為158兆瓦，光伏發電機組裝機容量為0.36兆瓦。電網側儲能總裝機容量為100兆瓦／200兆瓦時，全部為藍天電廠儲能裝機容量100兆瓦／200兆瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

POWER GENERATION BUSINESS

Natural Gas Power Generation

In order to cooperate with the trial implementation of the Dual Tariff Policy in Zhejiang Province, the relevant government authorities have organised the 2025 production plan for natural gas power generating units based on the peak demand within the power grid. Affected by the overall external economic environment and the adjustment to the overall electricity procurement demand of Zhejiang Province in 2025, and the partial disposal of the Deneng Power Plant and the Quzhou Power Plant, the power generation volume by natural gas of the Group for the year ended 31 December 2025 decreased by 135,305.44 MWh or 44.27% to approximately 170,358.37 MWh as compared to 305,663.81 MWh in 2024 under the condition of meeting the peak demand of the power grid.

Photovoltaic Power Generation

For the year ended 31 December 2025, the photovoltaic power generation volume of the Group was approximately 1,020 MWh (2024: approximately 1,059 MWh), of which approximately 121.50 MWh (2024: approximately 93 MWh) was sold to the power grid.

During the year, the Group saved power consumption cost of RMB413,700 (2024: RMB549,100) through photovoltaic power generation and realised a revenue of RMB131,000 (2023: RMB185,000).

Heating Business

The Anji Power Plant under the Group provide steam to manufacturers near heating pipelines. The maximum hourly heating production capacity is approximately 160 tons (2024: 360 tons).

發電業務

天然氣發電

為配合浙江省試行的兩部制電價政策，相關政府部門按照滿足電網頂峰需要來安排二零二五年度天然氣發電機組發電量計劃。受外部整體經濟環境影響及應浙江省二零二五年整體購電需求調整，以及德能電廠和衢州電廠部分已出售，在滿足電網頂峰需求情況下，本集團截至二零二五年十二月三十一日止年度的天然氣發電量約為170,358.37兆瓦時，較二零二四年的305,663.81兆瓦時減少135,305.44兆瓦時或下降44.27%。

光伏發電

截至二零二五年十二月三十一日止年度，本集團光伏發電量約為1,020兆瓦時（二零二四年：約為1,059兆瓦時），當中約121.50兆瓦時（二零二四年：約93兆瓦時）出售予電網。

年內，本集團透過光伏發電減省用電成本人民幣413,700元（二零二四年：人民幣549,100元），實現售電收益人民幣131,000元（二零二三年：人民幣185,000元）。

供熱業務

本集團現由下屬安吉電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱產能約為噸160（二零二四年：360噸）。

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During the year, affected by the fluctuations of external economic environment, the adjustment of natural gas prices, the decline of heat supply and other factors, the number of heat users and demand decreased, the heating price decreased, and due to the partial disposal of the Quzhou Power Plant, the overall heat sales volume of the Company decreased. The Group's heat sales volume for the year ended 31 December 2025 decreased by 26.86% to 78,432 tons as compared to 107,228 tons in 2024; the revenue from sales of heat decreased by 31.64% to RMB26,838,000 as compared to RMB39,260,000 in 2024. The average selling price (inclusive of VAT) decreased by 6.54% to approximately RMB372.98/ton as compared to approximately RMB399.09/ton in 2024.

ENERGY STORAGE BUSINESS

In line with the national industrial policies and sustainable development strategy, and to expand into the clean energy sector beyond the Group's natural gas business, the Bluesky Power Plant was included in the first batch of the "14th Five-Year Plan" new energy storage demonstration projects in Zhejiang Province in 2022. In 2024, the construction of the grid-side electrochemical energy storage power station demonstration project was completed and put into operation, with an installed energy storage capacity of 100 MW/200 MWh.

For the year ended 31 December 2025, the Group's energy storage business recorded a charging volume of 126,967.18 MWh (2024: 70,162.68 MWh) and a discharging volume of 111,260.40 MWh (2024: 60,180.42 MWh). Revenue from the energy storage business amounted to RMB21,428,000, representing an increase of 68.90% compared to RMB12,687,000 in 2024.

年內，受外部經濟環境波動及天然氣價格調整，供熱量下降等各項因素綜合影響，熱用戶量及需求減少，供熱價格下降，以及衢州電廠部分已出售，公司整體售熱量下降。本集團截至二零二五年十二月三十一日止年度售熱量較二零二四年的107,228噸下降26.86%至78,432噸，銷售熱力收入較二零二四年人民幣39,260,000元下降31.64%至人民幣26,838,000元。平均售價（含增值稅）則較二零二四年的每噸約為人民幣399.09元下降6.54%至每噸約為人民幣372.98元。

儲能業務

配合國家的產業政策及可持續發展戰略，以及開拓本集團天然氣業務以外的清潔能源領域，藍天電廠於二零二二年列入浙江省「十四五」第一批新型儲能示範項目名單，二零二四年完成電網側電化學儲能電站示範項目的建設並投入運行，儲能裝機容量100兆瓦／200兆瓦時。

本集團截至二零二五年十二月三十一日止年度儲能業務的充電量126,967.18兆瓦時（二零二四年：70,162.68兆瓦時），放電量111,260.40兆瓦時（2024年：60,180.42兆瓦時），儲能業務收入21,428,000元，較二零二四年的12,687,000元上升68.90%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Fuel Cost and Natural Gas Usage

All power plants under the Group use natural gas as fuel for power generation, while Anji Power Plant under the Group also use natural gas as fuel for heating at the same time. Natural gas is the only source of fuel for the Group and is mainly provided by the suppliers of the Group, namely Zhejiang Zheneng Natural Gas Trading Co., Ltd. (浙江浙能天然氣貿易有限公司), PetroChina Company Limited Zhejiang Sale Branch (中國石油天然氣股份有限公司天然氣銷售浙江分公司), and PipeChina Zhejiang Provincial Natural Gas Pipeline Network Co., Ltd. (國家管網集團浙江省天然氣管網有限公司). During the year, under the organisation of the Energy Bureau in Zhejiang Province, all power plants under the Group signed special contracts for natural gas sales with several natural gas suppliers.

The natural gas price in Zhejiang Province is determined by ZDRC. According to the adjustment of natural gas price made by ZDRC during the year, the price of natural gas (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB3.0415/m³ at the beginning of the year to RMB3.0114/m³ at the end of the year, representing a decrease of approximately 1%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB3.2620/m³ at the beginning of the year to RMB3.022/m³ at the end of the year, representing a decrease of approximately 7.36%; the price of natural gas (inclusive of VAT) of Anji Power Plant was adjusted from RMB3.1226/m³ at the beginning of the year to RMB3.1848/m³ at the end of the year, representing an increase of approximately 1.99%.

For the year ended 31 December 2025, fuel costs amounted to RMB148,601,000, representing a decrease of 35.77% as compared to RMB231,361,000 in 2024.

燃料成本及天然氣用量

本集團下屬所有電廠皆使用天然氣為發電燃料，而下屬安吉電廠則同時使用天然氣作為供熱燃料。天然氣是本集團唯一的燃料來源，主要由本集團之供應商浙江浙能天然氣貿易有限公司、中國石油天然氣股份有限公司天然氣銷售浙江分公司及國家管網集團浙江省天然氣管網有限公司負責提供。年內，在浙江省能源局組織下，本集團下屬電廠均與幾家天然氣供應商簽訂了天然氣銷售專項合同。

浙江省地區的天然氣價格乃由浙發改委釐定。根據浙發改委年內對天然氣價格進行的調整，本集團下屬的藍天電廠天然氣含稅價格由年初每立方米人民幣3.0415元調整至年末每立方米人民幣3.0114元，降幅約為1%；京興電廠的天然氣含稅價格由年初每立方米人民幣3.2620元調整至年末每立方米人民幣3.022元，降幅約為7.36%；安吉電廠的天然氣含稅價格由年初每立方米人民幣3.1226元調整至年末每立方米人民幣3.1848元，漲幅約為1.99%。

截至二零二五年十二月三十一日止年度，燃料成本為人民幣148,601,000元，較二零二四年的人民幣231,361,000下降35.77%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Due to the combined effects of (1) the phased reduction in capacity electricity tariffs effective from 1 January 2022; (2) the increase in demand for peak-shaving electricity in Zhejiang Province during the review period compared with the same period of the previous year and the inverted natural gas power generation costs (i.e., the cost of natural gas power generation per unit is higher than the electricity price per unit of electricity generated by natural gas power units); (3) the failure to fully implement the electricity spot market transactions as expected in the first half of 2025; and (4) the disposal of a 51% equity interest in Deneng Power Plant and its subsidiary Quzhou Power Plant during the review period, with the financial data of the two power plants no longer included in the consolidated scope from June 2025 onwards, the net profit attributable to equity shareholders of the Company for the year ended 31 December 2025 was RMB38,336,000, representing a decrease of RMB21,566,000 or 36%, as compared to RMB59,902,000 in 2024. For the year ended 31 December 2025, the basic and diluted earnings per share of the Company amounted to RMB0.084, representing a decrease of RMB0.047 or 36% as compared to RMB0.131 in 2024.

Revenue

Revenue of the Group comprises volume tariff revenue, capacity tariff revenue and revenue from sales of heat and energy storage.

Based on the own business development of the Group and grid power generation scheduling needs, the electricity sales volume from participation in spot electricity trading, the heat supply and heating prices decreased in 2025. Revenue of the Group for the year ended 31 December 2025 amounted to RMB368,233,000, representing a decrease of RMB165,821,000 or 31.05% as compared to RMB534,054,000 in 2024.

財務回顧

基於(1)自二零二二年一月一日起生效之容量電費退坡；(2)回顧期內，浙江省對調峰用電需求較去年同期有所增加，天然氣發電成本倒置（即每單位天然氣發電成本高於每單位天然氣發電機組電量電價）；(3)二零二五年上半年電力現貨市場交易未按預期全面實施；(4)回顧期內出售了德能電廠及其附屬公司衢州電廠的51%股權，兩家電廠的財務數據從二零二五年六月起不再納入合併範圍等因素的影響下，本公司截至二零二五年十二月三十一日止年度之權益股東應佔溢利淨額為人民幣38,336,000元，較二零二四年的人民幣59,902,000元減少人民幣21,566,000元或下降36%。截至二零二五年十二月三十一日止年度，本公司每股基本及攤薄盈利為人民幣0.084元，較二零二四年的每股人民幣0.131元減少人民幣0.047元或下降36%。

收益

本集團收益主要由電量電價收入、容量電價收入和銷售熱力收入及儲能收入組成。

本集團結合自身經營發展及電網發電調度需求，二零二五年度參與電力現貨交易售電量增加及供熱量和供熱價格有所下降，本集團截至二零二五年十二月三十一日止年度之收益為人民幣368,233,000元，較二零二四年的人民幣534,054,000元減少人民幣165,821,000元或下降31.05%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Operating Expenses

During the year, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, repairs and maintenance, staff costs, administrative expenses, sales related taxes and other operating expenses. For the year ended 31 December 2025, the Group's operating expenses were RMB291,990,000, representing a decrease of RMB122,396,000 or 29.54% as compared to RMB414,386,000 in 2024. The decrease in operating expenses was mainly due to the decrease in power generation demand and the disposal of Deneng Power Plant.

Profit from Operations

Affected by fluctuations in fuel costs and the disposal of Deneng Power Plant, the profit from operations of the Group for the year ended 31 December 2025 was RMB76,243,000, representing a decrease of RMB43,425,000 or 36.29% as compared to RMB119,668,000 in 2024.

Net Finance Costs

For the year ended 31 December 2025, net finance costs of the Group amounted to RMB17,467,000, representing a decrease of RMB14,285,000 or 44.99% as compared to RMB31,752,000 in 2024. The decrease in net financial costs was mainly due to the reasonable arrangement of funds, early repayment of borrowings due within the year and the decrease in borrowing rates, resulting in a decrease in interest expenses during the year.

Loss on Disposal of a Subsidiary

During the review period, the Group recognized a loss of RMB8,260,000 on the disposal of a 51% equity interest in Deneng Power Plant and its subsidiary Quzhou Power Plant.

經營開支

年內，本集團的經營開支主要為燃料消耗、折舊及攤銷、維修及保養、員工成本、行政開支、銷售相關稅項和其他經營開支。截至二零二五年十二月三十一日止年度，本集團之經營開支為人民幣291,990,000元，較二零二四年的人民幣414,386,000元減少人民幣122,396,000元或下降29.54%。經營開支下降主要是由於發電需求下降及德能電廠出售影響所致。

經營溢利

受燃料成本波動及德能電廠出售影響，本集團截至二零二五年十二月三十一日止年度的經營溢利為人民幣76,243,000元，較二零二四年的人民幣119,668,000元減少人民幣43,425,000元或下降36.29%。

財務成本淨額

截至二零二五年十二月三十一日止年度，本集團財務成本淨額為人民幣17,467,000元，較二零二四年的人民幣31,752,000元減少人民幣14,285,000元或下降44.99%。財務成本淨額減少主要是由於年內合理安排資金，提前歸還到期借款，且借款利率下降，導致年內利息開支減少。

出售附屬公司虧損

於回顧期內，本集團確認出售德能電廠及其附屬公司衢州電廠的51%股權附屬公司虧損人民幣8,260,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Share of Profit of Associates

Since the completion date of the Disposal, the financial results of Deneng Power Plant and its subsidiaries are no longer consolidated into the Group's consolidated financial statements, and the remaining 49% interest held by the Group is recognised as an interest in an associate.

During the period under review, the Group recognised an adjusted net profit under the equity method of RMB14,772,000.

Income Tax

Pursuant to the Corporate Income Tax Law of the PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%. For the year ended 31 December 2025, income tax of the Group amounted to RMB27,994,000, representing a decrease of RMB2,045,000 or 6.81% as compared to RMB30,039,000 in 2024. The decrease in income tax for the year was mainly due to a decrease in profit from operations.

Earnings per Share

For the year ended 31 December 2025, net profit attributable to equity shareholders of the Company amounted to RMB38,336,000 (2024: RMB59,902,000). The basic and diluted earnings per share amounted to RMB0.084, representing a decrease of RMB0.047 or 36% as compared to RMB0.131 in 2024.

Major Acquisitions, Disposals and Major Investment Activities

Save as disclosed below, the Group had no major acquisition, disposal and major investment activities relating to its subsidiaries, associates and joint ventures during the year.

應佔聯營公司溢利

本集團自出售事項完成日期起，德能電廠及其附屬公司之財務業績不再併入本集團之綜合財務報表，而本集團持有的49%餘下權益則確認為於聯營公司的權益。

於回顧期內，本集團確認按權益法調整淨溢利人民幣14,772,000元。

所得稅

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。截至二零二五年十二月三十一日止年度，本集團的所得稅為人民幣27,994,000元，較二零二四年的人民幣30,039,000元減少人民幣2,045,000元或下降6.81%。本年度所得稅減少主要是由於經營溢利的減少所致。

每股盈利

截至二零二五年十二月三十一日止年度，本公司權益股東應佔溢利淨額為人民幣38,336,000元（二零二四年：人民幣59,902,000元）；每股基本及攤薄盈利為人民幣0.084元，較二零二四年的每股人民幣0.131元減少人民幣0.047元或下降36%。

重大收購、出售事項及重大投資活動

除下文所披露外，於年內，本集團並無任何其他有關其附屬公司、聯營公司及合營企業的重大收購、出售及重大投資活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Major and Connected Transaction relating to the Disposal of 51% Equity Interest in Deneng Power Plant

On 30 December 2024, Puxing Neng (HK) Limited (the “Vendor”), a direct wholly-owned subsidiary of the Company, SHUNFA HENG NENG Corporation* (順發恒能股份公司) (the “Purchaser”) and Deneng Power Plant, entered into the an equity transfer agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 51% of the equity interest in Deneng Power Plant at the consideration of RMB142,720,000, subject to the terms and conditions of the equity transfer agreement (the “Disposal”). Upon the completion of the disposal, Deneng Power Plant would cease to be a subsidiary of the Company.

The shares of the Purchaser are listed on the Shenzhen Stock Exchange (stock code: 000631) which were owned as to approximately 62.28% by Wanxiang Group, as at the date of entering into the equity transfer agreement, which in turn is ultimately controlled by Mr. Lu Weiding, the ultimate controller of the Company. Accordingly, the Purchaser was a connected person of the Company and the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

The transaction was completed on 7 March 2025, which is the date of completion of the business change registration. Upon completion of the Disposal, the Group’s equity interest in Deneng Power Plant decreased from 100% to 49%. The Directors consider that the Group has lost the practical ability to unilaterally direct the relevant activities of Deneng Power Plant and Quzhou Power Plant.

For details, please refer to the announcement of the Company dated 30 December 2024 and the circular of the Company dated 27 January 2025.

有關出售德能電廠51%股權的主要及關連交易

於二零二四年十二月三十日，普星能（香港）有限公司（「賣方」，本公司的直接全資附屬公司）、順發恒能股份公司（「買方」）與德能電廠訂立股權轉讓協議，據此，賣方有條件同意出售而買方有條件同意收購德能電廠的51%股權，代價為人民幣142,720,000元（視乎股權轉讓協議的條款及條件而定）（「出售事項」）。於出售事項完成後，德能電廠不再為本公司的附屬公司。

買方的股份於深圳證券交易所上市（股份代號：000631），於訂立股權轉讓協議日期，由萬向集團擁有約62.28%，而萬向集團由本公司最終控制人魯偉鼎先生最終控制。因此，買方為本公司的關連人士，出售事項構成上市規則第14A章下的本公司關連交易。

該交易已於二零二五年三月七日完成，即完成工商變更登記之日。出售事項完成後，本集團於德能電廠的股權由100%減至49%，董事認為本集團已失去單方面指導德能電廠和衢州電廠相關活動的實際能力。

詳情請參考本公司日期為二零二四年十二月三十日的公告，以及本公司日期為二零二五年一月二十七日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FULLY EXEMPTED CONNECTED TRANSACTION

On 9 July 2025, the Group entered into an investment agreement with HashKey Holdings Limited and subscribed for 586,329 shares of HashKey Holdings Limited for a consideration of RMB2,694,000. HashKey Holdings Limited provides a licensed digital asset platform offering transaction facilitation services, on-chain services and asset management services. It is controlled by Mr. Lu Weiding, the ultimate controller of the Company, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 December 2025.

For details, please refer to the Company's voluntary announcement dated 9 July 2025 and the Company's supplementary announcement dated 20 October 2025.

Liquidity and Financial Resources

Cash and cash equivalents of the Group are denominated in Renminbi (RMB) and Hong Kong Dollar (HKD). As at 31 December 2025, cash and cash equivalents of the Group amounted to RMB301,639,000 (31 December 2024: RMB114,458,000). The increase in cash and cash equivalents was mainly attributable to the disposal of 51% equity interest in Deneng Power Plant.

As at 31 December 2025, the Group had current assets of RMB431,032,000 (31 December 2024: RMB233,502,000), current liabilities of RMB336,010,000 (31 December 2024: RMB463,094,000) and net current assets of RMB95,022,000 (31 December 2024: net current liabilities of RMB229,592,000) with a current ratio of 1.28 (31 December 2024: 0.50). The increase in current ratio was mainly attributable to the increase in cash reserves and reduction in current liabilities resulting from the disposal of power plants during the period under review.

完全豁免的關聯交易

於二零二五年七月九日，本集團與HashKey Holdings Limited訂立投資協議並認購586,329股HashKey Holdings Limited股份，代價為人民幣2,694,000元。HashKey Holdings Limited提供一個持牌數字資產平台以提供交易促成服務、鏈上服務及資產管理服務，且由本公司最終控制人魯偉鼎先生控制，並於二零二五年十二月十七日在香港聯合交易所有限公司主板上市。

詳情請參考本公司日期為二零二五年七月九日的自願性公告，以及本公司日期為二零二五年十月二十日的補充公告。

流動資金及財務資源

本集團的現金及現金等價物皆是以人民幣和港幣計值。於二零二五年十二月三十一日，本集團的現金及現金等價物為人民幣301,639,000元（二零二四年十二月三十一日：人民幣114,458,000元）。現金及現金等價物增加的主要原因是由於出售德能電廠51%股權所致。

於二零二五年十二月三十一日，本集團的流動資產為人民幣431,032,000元（二零二四年十二月三十一日：人民幣233,502,000元），流動負債為人民幣336,010,000元（二零二四年十二月三十一日：人民幣463,094,000元），淨流動資產為人民幣95,022,000元（二零二四年十二月三十一日：淨流動負債人民幣229,592,000元），流動比率為1.28（二零二四年十二月三十一日：0.50）。流動比率增加主要是由於回顧期內出售電廠導致現金儲備增加及流動負債減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 December 2025, the Group had unused revolving loan credit facilities granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a subsidiary of Wanxiang Group Corporation ("Wanxiang Group"), of RMB672 million (2024: RMB283 million).

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. At the same time, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, as well as maintains long-term sound relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

Debts

All the debts of the Group are denominated in RMB and HKD. As at 31 December 2025, the Group had total debts of RMB516,221,000 (31 December 2024: RMB975,541,000), including shareholder's loan of RMB122,105,000 (2024: RMB120,269,000), trade and other payables of RMB101,827,000 (2024: RMB142,766,000), bank loans of RMB163,903,000 (2024: RMB195,680,000), and loans from related parties of RMB128,386,000 (2024: RMB516,826,000). Among them, bank loans and loans from related parties were denominated in RMB and their interest rates were subject to adjustment in accordance with relevant regulations of the People's Bank of China. The interest rate of bank loans was adjusted to 2.86% to 2.96% (2024: 2.96% to 3.50%) per annum, and the interest rate of loans from related parties was adjusted to 3.45% to 3.60% (2024: 3.45% to 3.70%) per annum.

於二零二五年十二月三十一日，本集團由萬向集團公司（「萬向集團」）的附屬公司萬向財務有限公司（「萬向財務」）授予的未動用循環貸款信貸融資為人民幣672百萬元（二零二四年：人民幣283百萬元）。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之貸款。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其流動資金狀況和預期流動資金需求及遵守借款契約的情況，以及與主要合作銀行長期保持良好的合作關係，以確保本集團有足夠的流動資金以滿足其營運資金需求及未來發展需要。

債務

本集團的所有債務皆是以人民幣和港幣計值。於二零二五年十二月三十一日，本集團的債務總額為人民幣516,221,000元（二零二四年十二月三十一日：人民幣975,541,000元），當中包括人民幣122,105,000元（二零二四年：人民幣120,269,000元）的股東借款，人民幣101,827,000元（二零二四年：人民幣142,766,000元）的應付貿易及其他款項，人民幣163,903,000元（二零二四年：人民幣195,680,000元）的銀行借款和人民幣128,386,000元（二零二四年：人民幣516,826,000元）的關聯方借款。其中銀行借款和關聯方借款按人民幣計值根據中國人民銀行有關規定對利率進行調整，銀行借款利率調整為年利率2.86%至2.96%（二零二四年：2.96%至3.50%），關聯方借款利率調整為年利率3.45%至3.60%（二零二四年：3.45%至3.70%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debts (including interest-bearing borrowings, shareholder's loan and lease liabilities, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company (as shown in the consolidated statement of financial position) plus net debt. As at 31 December 2025, the Group's gearing ratio was 11.05% (31 December 2024: 45.05%).

Capital Expenditures

For the year ended 31 December 2025, the Group invested RMB58,961,000 (2024: RMB188,477,000) mainly for the construction of the heat grid (phase II) of Anji Power Plant, the energy storage project of Bluesky Power Plant as well as the costs of technological renovation of power plant equipment.

Capital Commitments

As at 31 December 2025, capital commitments of the Group were RMB40,382,000 (31 December 2024: RMB53,399,000), mainly for the construction of heat grid (phase II) of Anji Power Plant, the energy storage project of Bluesky Power Plant and the technological renovation of power generation units.

Pledge of Assets

As at 31 December 2025, trade and other receivables of RMB3,723,000 (2024: RMB3,580,000) were pledged as security for bank loans.

負債資本比率

本集團的負債資本比率按負債淨額除以資本總額計算。負債淨額以債務總額（包括綜合財務狀況表內所述的計息借貸、股東貸款及租賃負債）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零二五年十二月三十一日，本集團的負債資本比率為11.05%（二零二四年十二月三十一日：45.05%）。

資本開支

截至二零二五年十二月三十一日止年度，本集團投資人民幣58,961,000元（二零二四年：人民幣188,477,000元）主要用於支付安吉電廠熱網二期項目建設、藍天電廠儲能項目建設及電廠設備技術改造項目費用。

資本承擔

於二零二五年十二月三十一日，本集團的資本承擔為人民幣40,382,000元（二零二四年十二月三十一日：人民幣53,399,000元），主要用於安吉電廠熱網二期項目建設、藍天電廠儲能項目建設及發電機組技術改造項目。

資產抵押

於二零二五年十二月三十一日，應收貿易及其他款項人民幣3,723,000元（二零二四年：人民幣3,580,000元）已抵押作為銀行貸款的擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liabilities

As at 31 December 2025, the Group had no material contingent liability.

Exchange Rate Risk

The Group primarily operates its business in mainland of the PRC and most of the transactions are settled in RMB. Except for certain cash, bank balances and borrowings that are denominated in HKD, the Group's assets and liabilities are mainly denominated in RMB. The Group considers that its current foreign exchange risk is insignificant and therefore has not hedged it through any derivative for the time being. However, the management of the Group will continue monitoring its foreign currency exposure and will consider hedging significant foreign exchange risks should the need arise.

Employees and Remuneration Policy

As at 31 December 2025, the Group had a total of 188 employees (excluding trainees) (31 December 2024: 291 employees, including 13 trainees). For the year ended 31 December 2025, total employees' remuneration (including Directors' remuneration and benefits) was RMB25,669,000 (2024: RMB27,603,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

外匯風險

本集團主要於中國內地經營業務，大部分交易以人民幣結算，除若干現金、銀行結餘及借貸以港元計值外，本集團的資產及負債主要以人民幣計值。本集團認為其現時外匯風險並不重大，故暫未有使用任何衍生工具作對沖。然而，本集團管理層將持續監察其外匯風險，並於有需要時考慮就重大外匯風險進行對沖。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有188名僱員（無實習生）（二零二四年十二月三十一日：291名僱員（實習生13名））。截至二零二五年十二月三十一日止年度，僱員薪酬總額（包括董事酬金及福利）為人民幣25,669,000元（二零二四年：人民幣27,603,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬，另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Prospects

2026 will be a challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province, the fluctuation of natural gas prices, the tightening of energy storage policies and the substantial narrowing of time-of-use electricity tariffs have brought a severe test to the profitability of Puxing Energy. The Group will continue to strengthen cost management, persistently implement refined management and maintain strict cost control, and actively address challenges, so as to minimise the impact of policy changes and external economic fluctuations.

Meanwhile, the management team will actively study and explore business models under the new situation, strive to find new market convergence points, and be committed to achieving strategic transformation. Where appropriate and depending on market opportunities and conditions, the Group may acquire or invest in businesses engaged in energy technology, digital economy, artificial intelligence and other related sectors, strive to seek new opportunities, pursue different types of projects, diversify its business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

前景

二零二六年將是普星能量繼續充滿挑戰的一年。浙江省容量電價退坡，天然氣價格波動，儲能政策緊縮，分時電價大幅收窄，已經對普星能量的盈利能力帶來嚴峻的考驗。本公司將持續加強成本管理，持續配合推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化和外部經濟環境變化所造成的影響降至最低。

同時管理團隊積極研究探索新形式下的經營模式，努力尋找新市場契合點，致力實現戰略轉型。在適當情況下並視乎市場機遇及狀況，可能收購或投資從事能源科技、數字經濟、人工智能及其他相關領域之業務，努力尋找新機遇，努力爭取不同類型的項目，多元化業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. GUAN Dayuan (“Mr. Guan”), aged 62, was appointed as the chairman of the Board (the “Chairman”), an executive Director, an authorized representative of the Company (the “Authorised Representative”) under rule 3.05 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the chairman of the nomination committee of the Board (“Nomination Committee”) and a member of the remuneration committee of the Board (“Remuneration Committee”) in March 2024. Mr. Guan graduated from Capital University of Economics and Trade* (首都經貿大學) in 1998 with a Master’s degree in Enterprise Management. He is currently a senior economist and a member of the Communist Party of China.

Since March 1980, Mr. Guan held various positions in Wanxiang Group Corporation* (萬向集團公司) (“Wanxiang Group”) and its subsidiaries, including assistant to the general manager and director of general manager’s office at Wanxiang Group, general manager of Shenzhen Wanxiang Investment Co., Ltd.* (深圳萬向投資有限公司), chairman of the board of directors of SAIC Wanxiang New Energy Coach Co., Ltd.* (上汽萬向新能源客車有限公司), Dading Petroleum Logistics Co., Ltd.* (大鼎油儲有限公司), Wanxiang Doneed Co., Ltd.* (萬向德農股份有限公司) (Stock Code: 600371), and Shunfa Hengye Corporation* (順發恒業股份有限公司) (Stock Code: 000631), chairman of the board of supervisors of Shanghai Pu-Xing Energy Limited* (普星聚能股份有限公司), senior executive vice president of the Wanxiang Group, chairman of the board of directors, executive director and financial officer of Wanxiang Qianchao Co., Ltd.* (萬向錢潮股份有限公司) (Stock Code: 000559), the general manager and legal representative of Wanxiang A123 Systems Corporation* (萬向一二三股份有限公司) (“Wanxiang A123”), and director of Wanxiang Group, chairman of the board of directors, legal representative and general manager of Shangwan Clean Intelligent Vehicle Co., Ltd.* (上萬清源智動車有限公司), general manager of the branch

執行董事

管大源先生(「管先生」)，62歲，於二零二四年三月獲委任為董事長(「董事長」)、執行董事、根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.05條規定的本公司授權代表(「授權代表」)、董事會提名委員會(「提名委員會」)主任委員及董事會薪酬委員會(「薪酬委員會」)成員。管先生於一九九八年畢業於首都經貿大學，獲企業管理碩士學位。現為高級經濟師及中國共產黨黨員。

自一九八零年三月起，管先生於萬向集團公司(「萬向集團」)及其附屬公司擔任多項職位，包括萬向集團總經理助理兼總經理辦公室主任、深圳萬向投資有限公司總經理、上汽萬向新能源客車有限公司、大鼎油儲有限公司、萬向德農股份有限公司(股票代碼：600371)及順發恒業股份有限公司(股票代碼：000631)董事長、普星聚能股份有限公司監事長、萬向集團資深執行副總裁、萬向錢潮股份有限公司(股票代碼：000559)董事長、執行董事及財務主管、萬向一二三股份有限公司(「萬向一二三」)總經理兼法定代表人，萬向集團董事、上萬清源智動車有限公司董事長、法定代表人、總經理、清能智動車分公司總經理、順發恒業及萬向財務有限公司(「萬向財務」)監事長、萬向

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

company of Clean Intelligent Vehicle Co., Ltd.* (清能智動車分公司), chairman of the board of supervisors of Shunfa Hengye and Wanxiang Finance Co., Ltd.* (萬向財務有限公司) ("Wanxiang Finance"), chairman of the board of directors of Wanxiang Resources Co., Ltd.* (萬向資源有限公司), supervisor of Shanghai Advanced Traction Battery Systems Co., Ltd.* (上海捷新動力電池系統有限公司), executive director of Karma Automotive LLC (KARMA (凱萊) 汽車公司). From October 2021 to May 2025, Mr. Guan was a non-executive director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司) (a company listed on the Stock Exchange, stock code: 2238).

Mr. Guan currently holds deputy secretary of the Party Committee of Wanxiang Group, party secretary of Hangzhou Wanxiang Polytechnic* (杭州萬向職業技術學院), and supervisor of Mingsheng Charity Foundation* (民生通惠公益基金會).

資源有限公司董事長、上海捷新動力電池系統有限公司監事、KARMA (凱萊) 汽車公司執行董事。管先生曾於二零二一年十月至二零二五年五月期間擔任廣州汽車集團股份有限公司 (一家於聯交所上市的公司，股份代號：2238) 的非執行董事。

管先生目前還擔任萬向集團黨委副書記、杭州萬向職業技術學院黨委書記以及民生通惠公益基金會監事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. WEI Junyong (“Mr. Wei”), aged 57, joined the Company in September 2015 as a Non-executive Director. Over the years serving in the Company, Mr. Wei has been the Chairman, a Non-executive Director, an Authorised Representative, the chairman of the Nomination Committee and a member of the Remuneration Committee. He is currently the Executive Director and an Authorised Representative.

Mr. Wei graduated from Harbin Engineering University in 1991 with a bachelor’s degree in engineering, majoring in electronic engineering, and from China Europe International Business School in 2008 with a master’s degree in management, majoring in business administration. Mr. Wei has over 20 years of experience in corporate operations management and has held various key management positions in Ping An Insurance (Group) Company of China, Ltd. and its subsidiaries. Since 2009, Mr. Wei has held multiple leadership roles including director, President, Executive Committee Member, CFO, and Chief Financial Officer at Minsheng Life Insurance Co., Ltd.; Director at Wanxiang Finance Co., Ltd.; non-executive director at Wanxiang Qianchao Co., Ltd. (a Shenzhen Stock Exchange-listed company ultimately controlled by Wanxiang Group, stock code: 000559); Director at Shangwan Clean Intelligent Vehicle Co., Ltd.* (上萬清源智動車有限公司); Director, General Manager, and Legal Representative at Wanxiang Resources Co., Ltd.; and Director at Karma Automotive LLC (KARMA (凱萊) 汽車公司).

Mr. Wei is currently the vice chairman of the board of directors of China Resources Puxing Electricity Vehicle Services Co., Ltd.* (華潤普星電動汽車服務有限公司), a director, the general manager and legal representative of Dading Petroleum Logistics Co., Ltd.* (大鼎油儲有限公司), the chairman of the board of directors and legal representative of Dongzhan Shipping Co., Ltd.* (東展船運股份公司), the chairman of the board of directors of Dongzhan Shipping (Singapore) Co., Ltd.* (東展船運(新加坡)有限公司), a director and the general manager of Youshen Shipping (Hong Kong) Co., Ltd.* (遊神航運(香港)有限公司).

魏均勇先生(「魏先生」)，57歲，於二零一五年九月加入本公司擔任非執行董事。於本公司任職期間，魏先生先後擔任董事長、非執行董事、授權代表、提名委員會主任委員及薪酬委員會委員。彼現任執行董事及授權代表。

魏先生於一九九一年於哈爾濱工程大學畢業，獲工學(電子工程專業)學士學位；及後於二零零八年於中歐國際工商學院畢業，獲管理學(工商管理專業)碩士學位。魏先生擁有逾20年的企業經營管理經驗，並曾於中國平安保險(集團)股份有限公司及其附屬公司歷任多個主要管理職位。自二零零九年起，魏先生曾先後擔任民生人壽保險股份有限公司董事、總裁、執行委員會委員、財務負責人及首席財務官，萬向財務有限公司董事，萬向錢潮股份有限公司(一間於深圳證券交易所上市及最終由萬向集團控制的公司，股票代碼：000559)非執行董事，上萬清源智動車有限公司董事，萬向資源有限公司董事、總經理、法定代表人，KARMA (凱萊) 汽車公司董事。

魏先生現任華潤普星電動汽車服務有限公司副董事長、大鼎油儲有限公司董事、總經理、法定代表人、東展船運股份公司董事長、法定代表人、東展船運(新加坡)有限公司董事長、游神航運(香港)有限公司董事、總經理。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. YUAN Feng (“Mr. Yuan”), aged 41, was appointed as a non-executive Director in March 2024 and re-designated as an executive Director in June 2024. He graduated from Hubei University of Technology* (湖北工業大學) in 2008 with a bachelor’s degree in engineering, majoring in electronic information engineering. He also obtained a master’s degree in engineering in 2011, majoring in control systems and control theory. He is currently a member of the Communist Party of China.

From July 2011 to November 2012, Mr. Yuan worked in the research and development department of the Technology Center of Wanxiang Group* (萬向集團公司技術中心研發部). From November 2012 to January 2022, he worked in the chief and legal affairs office* (首席與法務工作室). From April 2015 to March 2022, he worked as the assistant to the chairman of the board of directors of Minsheng Life Insurance Co., Ltd.* (民生人壽保險股份有限公司).

Mr. Yuan currently holds various positions, such as the vice general manager of Wanxiang Finance, director of Zhejiang Property & Stock Exchange Co., Ltd.* (浙江產權交易所有限公司), chairman of the board of directors, legal representative and general manager of Xiang Sanchuang Co., Ltd.* (向三創股份公司) and the director of certain subsidiaries of the Company, namely Puxing Tian (HK) Limited, Puxing Xing (HK) Limited, Puxing Neng (HK) Limited and Puxing An (HK) Limited.

袁烽先生(「袁先生」)，41歲，於二零二四年三月獲委任為非執行董事，並於二零二四年六月調任為執行董事。於二零零八年畢業於湖北工業大學，獲工學學士學位，主修電子信息工程專業。彼亦於二零一一年獲工學碩士學位，主修控制系統與控制理論專業。彼現為中國共產黨黨員。

自二零一一年七月至二零一二年十一月，袁先生任職於萬向集團公司技術中心研發部。自二零一二年十一月至二零二二年一月，彼任職於首席與法務工作室。自二零一五年四月至二零二二年三月，彼擔任民生人壽保險股份有限公司董事長助理。

袁先生目前擔任多項職務，例如萬向財務副總經理、浙江產權交易所有限公司董事、向三創股份公司董事長、法定代表人及總經理以及本公司若干附屬公司(即普星天(香港)有限公司、普星興(香港)有限公司、普星能(香港)有限公司及普星安(香港)有限公司)的董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WU Chongguo (“Mr. Wu”), aged 49, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee in June 2024. He graduated from Tongji University in 1998 with a Bachelor of Engineering in Mechanics. He also graduated from Peking University in 2009 with a Master’s degree in Accounting. Mr. Wu has been recognised as a certified public accountant by The Association of Certified Accountants in Zhejiang Province* (浙江省註冊會計師協會) with Zhejiang Zhonghui Accounting Firm* (浙江中匯會計師事務所) since July 2002. He is also currently a registered tax agent by The Association of Certified Tax Accountants in Zhejiang Province* (浙江省註冊稅務師協會) with Zhejiang Huilian Taxation Co. Ltd.* (浙江匯聯稅務師事務所有限公司), a registered real estate appraiser certified by Zhejiang Real Estate Appraisal and Brokerage Association* (浙江房產估價與經紀人協會), an asset appraiser certified by Zhejiang Asset Appraisal Association* (浙江省資產評估協會), as well as a registered land appraiser certified by Zhejiang Association of Land Appraisers and Land Registration Agents* (浙江省土地估價師與土地登記代理人協會). He is currently a member of the China Association for Promoting Democracy.

From July 1998 to March 2002, Mr. Wu served as a manager of the real estate appraisal department of Zhejiang Pan-China Assets Appraisal Co., Ltd.* (浙江天健資產評估有限公司). From April 2002 to December 2007, Mr. Wu served as a deputy general manager of Zhejiang Zhonghui Assets Appraisal Co., Ltd.* (浙江中匯資產評估有限公司). Since January 2008, he has served as a chairman of Zhejiang Zhonglian Assets Appraisal Co., Ltd.* (浙江中聯資產評估有限公司). From June 2016 to January 2023, he served as an independent director of Wanxiang Qianchao Co., Ltd.* (萬向錢潮股份公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000559). Since October 2025, he served as an independent director of 515J Holding Group Co., Ltd. (我愛我家控股集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000560).

獨立非執行董事

鄔崇國先生 (「鄔先生」)，49歲，於二零二四年六月獲委任為獨立非執行董事、審核委員會主任委員及薪酬委員會成員。彼於一九九八年畢業於同濟大學，取得工程力學學士學位。彼亦於二零零九年畢業於北京大學，取得會計學碩士學位。鄔先生自二零零二年七月起獲浙江省註冊會計師協會與浙江中匯會計師事務所認可為註冊會計師。彼亦現為浙江省註冊稅務師協會與浙江匯聯稅務師事務所有限公司註冊稅務師、浙江房產估價與經紀人協會認可的註冊房地產估價師、浙江省資產評估協會認可的資產評估師、浙江省土地估價師與土地登記代理人協會認可的註冊土地估價師。彼現為中國民主促進會會員。

自一九九八年七月至二零零二年三月，鄔先生擔任浙江天健資產評估有限公司房地產評估部經理。自二零零二年四月至二零零七年十二月，鄔先生擔任浙江中匯資產評估有限公司副總經理。自二零零八年一月至今，彼擔任浙江中聯資產評估有限公司董事長。自二零一六年六月至二零二三年一月，彼曾任職萬向錢潮股份公司（一家於深圳證券交易所上市的公司，股票代碼：000559）的獨立董事。自二零二五年十月起，任職我愛我家控股集團股份有限公司（一家於深圳證券交易所上市的公司，股票代碼：000560）的獨立董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Ms. WU Ying (“Ms. Wu”), aged 39, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee in June 2024. She graduated from Zhejiang University in 2009 with a bachelor’s degree, majoring in Agricultural and Forestry Economic Management. She also graduated from the University of Sydney in 2011 with a Master’s degree in Business and Finance. She is currently a certified financial risk manager by Global Association of Risk Professionals.

From February 2012 to September 2016, Ms. Wu worked at The Nielsen Company (a company listed on the New York Stock Exchange, stock code: NLSN) in the field of finance management training in Shanghai, Hong Kong and New York, in the field of internal control audit in the North America, and in the field of financial planning and analysis in Shanghai. From October 2016 to May 2018, Ms. Wu worked at Taiping Science and Technology Insurance Co., Ltd. (Hangzhou) in business management. Since April 2019, she has worked at April International in financial planning and analysis.

吳穎女士（「吳女士」） 39歲，於二零二四年六月獲委任為獨立非執行董事、薪酬委員會主任委員及審核委員會及提名委員會成員。彼於二零零九年畢業於浙江大學，取得學士學位，主修農林經濟管理專業。彼亦於二零一一年畢業於悉尼大學，取得商科金融碩士。彼現為全球風險管理專業人士協會註冊金融風險管理師。

自二零一二年二月至二零一六年九月，吳女士於尼爾森公司(The Nielsen Company)（一家於紐約證券交易所上市的公司，股份代號：NLSN）任職，在上海、香港及紐約從事財務管理培訓領域、在北美從事內控審計領域、在上海從事財務計劃與分析領域。自二零一六年十月至二零一八年五月，吳女士於太平科技保險股份有限公司（杭州）從事業務管理。自二零一九年四月起，彼於April集團(April International)從事財務計劃與分析。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. YU Wayne W. (“Mr. Yu”), aged 63, was appointed as an independent non-executive Director and a member of the Audit Committee and the Nomination Committee in August 2012. Mr. Yu holds a Bachelor of Business Administration degree, a Master of Arts (Economics) degree and a Ph.D. (Finance) degree. Mr. Yu is a Chartered Financial Analyst and is currently a professor of City University of Hong Kong. Before joining City University of Hong Kong, Mr. Yu was a professor of Hong Kong Polytechnic University and an assistant professor of the School of Business at Queen’s University in Canada. Mr. Yu is currently an independent non-executive director of Concord Medical Services Holdings Limited (a company listed on the New York Stock Exchange, stock code: CCM), and an independent non-executive director of China Boqi Environmental (Holding) Co., Ltd. (a company listed on the Stock Exchange, stock code: 02377). From August 2017 to August 2023, Mr. Yu was an independent non-executive director of Zhejiang Haers Vacuum Containers Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002615). From June 2019 to June 2022, Mr. Yu also served as an independent non-executive director of Richinfo Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300634).

俞偉峰先生 (「俞先生」)，63歲，於二零一二年八月獲委任為獨立非執行董事、審核委員會成員及提名委員會成員。俞先生持有工商管理學士學位、經濟學文學碩士學位及金融學博士學位。俞先生為特許金融分析師，並現任香港城市大學教授。加入香港城市大學前，俞先生曾任香港理工大學教授及加拿大皇后大學商學院助理教授。俞先生現任紐約證券交易所上市公司泰和誠醫療集團有限公司（股票代號：CCM）的獨立非執行董事及聯交所上市公司中國博奇環保（控股）有限公司（股票代號：02377）的獨立非執行董事。於二零一七年八月至二零二三年八月，俞先生擔任深圳證券交易所上市公司浙江哈爾斯真空器皿股份有限公司（股份代碼：002615）的獨立非執行董事。於二零一九年六月至二零二二年六月，俞先生亦擔任深圳證券交易所上市公司彩訊科技股份有限公司（股票代碼：300634）的獨立非執行董事。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the development, operation and management of power plants fueled by natural gas in the PRC. Details of the activities and other particulars of its principal subsidiaries are set out in note 17 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 10 and pages 11 to 26 of this annual report, respectively. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis on pages 11 to 26 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is one of the earliest enterprises entering the natural gas power generation field in the PRC and is aware of its responsibility towards environmental protection. The Group, which commits to sustainable development of the environment and the society, has continuously input resources and implemented the emission management policy of all kinds of pollutant as well as other environmental protection management standards to reduce the impact of its business operation on the environment.

董事欣然提呈本報告連同本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司主要業務為投資控股，其各附屬公司主要業務為於中國建設、經營及管理以天然氣為燃料的電廠。其主要附屬公司的業務及其他資料詳情載於綜合財務報表附註17。

業務回顧

本集團之年度業務回顧及對本集團未來業務發展之討論分別載於本年報第6至10頁及第11至26頁的董事長報告及管理層討論與分析。採用財務關鍵表現指標對本集團本年度表現的分析載於本年報第11至26頁的管理層討論與分析。

環境政策及表現

本公司是最早進入中國天然氣發電領域的企業之一，知悉其環保責任。本集團致力於實現環境及社會的可持續發展，持續投入資源及實施各類污染物的排放管理政策以及其他環保管理標準，以減輕其業務營運對環境的影響。

DIRECTORS' REPORT

董事會報告

For further information about the environmental policies and performance of the Group for the year ended 31 December 2025, please refer to the environmental, social and governance (ESG) report to be issued before end of April 2026.

COMPLIANCE WITH LAWS AND REGULATIONS

As an entity incorporated in the Cayman Islands and listed in Hong Kong, the Company is mainly governed by the Companies Act (as revised) of the Cayman Islands, the Hong Kong Companies Ordinance (Cap. 622), the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the “SFO”) and the Listing Rules on the corporate level. Each of the committees of the Board has its own terms of reference defining its respective rights, duties and obligation. The Board adopted a code of conduct as its code of conduct for securities transactions (the “Code of Conduct”) regarding the securities transactions of the Directors and relevant employees (as defined in code provision C.1.3 of Part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules) on terms no less exacting than the required standard set out in the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules (the “Model Code”).

At the operational level, the Group conducted its business in accordance with, among others, the Electric Power Law of the PRC and all other relevant laws and regulations in the PRC in relation to the electric power industry, energy conservation, environmental protection and safety production. In addition, all business units of the Group have acted in compliance with the local labour laws and regulations.

有關本集團截至二零二五年十二月三十一日止年度環境政策及表現的進一步資料，請參閱將於二零二六年四月底前刊發的環境、社會及管治報告。

遵守法律及法規

作為於開曼群島註冊成立及於香港上市的實體，本公司於公司層面主要受開曼群島公司法（經修訂）、香港公司條例（第622章）、香港證券及期貨條例（第571章）（「證券及期貨條例」）及上市規則規管。董事會轄下各委員會均訂有自身的職權範圍，以界定其各自的權利、職責及責任。董事會已就董事及相關僱員（定義見上市規則附錄C1所載的企業管治守則（「企業管治守則」）之守則條文第2部分第C.1.3條）進行證券交易採納一套其條款不遜於上市規則附錄C3所載的「上市發行人董事進行證券交易的標準守則」（「標準守則」）作為其進行證券交易的行為守則（「行為守則」）。

於營運層面，本集團根據（其中包括）《中國電力法》以及與電力行業、節能、環保及安全生產有關的所有其他中國相關法律法規開展業務。此外，本集團所有業務單位均根據當地勞動法律及法規行事。

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During the year, to the best of the Directors' knowledge, there is no material breach of or noncompliance with applicable laws and regulations by the Group which has a significant impact on its business and operations.

RELATIONSHIPS WITH STAKEHOLDERS

The Group understands that it is important to maintain good relationship with its employees, customers, suppliers, governments and business associates to fulfil its long-term goals and support its development. To enhance its competitiveness, the Group aims at delivering high quality services to its customers continuously. During the year, there was no material or significant dispute between the Group and its stakeholders.

For further information about the Group's key relationships with its employees, customers and suppliers for the year ended 31 December 2025, please refer to the ESG report to be issued before end of April 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders, and accepting them in an informed way. Details of the risk management framework of the Group are set out in the section headed "Risk Management and Internal Control" in the Corporate Governance Report of this annual report, and the key risks and uncertainties faced by the Group are listed below:

年內，就董事所深知，本集團並無嚴重違反或不遵守適用法律法規的情況而對其業務及營運造成重大影響。

與持份者的關係

本集團深明與其僱員、客戶、供應商、政府及業務夥伴維持良好關係對實現其長遠目標及支持其發展的重要性。為增強其競爭力，本集團力求向客戶持續提供優質服務。年內，本集團與其持份者之間並無重大或嚴重糾紛。

有關截至二零二五年十二月三十一日止年度本集團與其僱員、客戶及供應商重要關係的進一步資料，請參閱將於二零二六年四月底前刊發的環境、社會及管治報告。

主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或增長前景。本集團一直專注控制風險及不確定因素，旨在了解並處理持份者所關注的事項，並以知情方式予以接納。本集團的風險管理框架詳情載於本年報企業管治報告「風險管理及內部監控」一節，及本集團所面臨的主要風險及不確定因素載列如下：

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Risk relating to price fluctuation and supplies of natural gas

The business of the Group relies exclusively on natural gas as fuel source which is currently provided by only one to two suppliers. If there is a shortage or interruption in the supply of natural gas in Zhejiang province, the business of the Group may be materially and adversely affected. In addition, costs of natural gas represented a significant proportion of the operating expenses of the Group. As the gas prices applicable to the Group are determined by the ZDRC, an increase in natural gas costs will increase the operating cost of the Group and may adversely affect its profitability. If, in the future, the government authorities decide to increase the prices of natural gas, but not the on-grid tariffs, or the on-grid tariffs are not adjusted accordingly in a timely manner, or the rate of increase in on-grid tariffs is less than the rate of increase in the prices of natural gas, the Group will not be able to pass on the increased costs to its customers, and may adversely affect its profitability.

與天然氣價格波動及供應有關的風險

本集團業務完全依賴目前僅由一至兩家供應商供應的天然氣為燃料來源。倘浙江省天然氣供應短缺或中斷，本集團業務可能受到重大不利影響。此外，天然氣成本佔本集團經營開支相當大的部分。由於適用於本集團的天然氣價格乃由浙江發改委釐定，天然氣成本增加將提高本集團的經營成本，並可能對其盈利能力造成不利影響。倘日後政府部門決定上調天然氣價格，而非上網電價，或上網電價未及時相應調整，或上網電價上調比例不及天然氣價格上調比例，本集團將無法將增加的成本轉嫁給其客戶，並可能對其盈利能力造成不利影響。

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Following the gradual opening of the natural gas market and pipe network facilities in the PRC since 2020, the Group will actively follow up relevant information, communicate with other natural gas suppliers on the premise of not affecting the overall situation of the Dual Tariff Policy, and strive to allow enterprises to organise high-quality low-cost gas sources into the provincial pipe network by multi-channels to reduce its production costs.

Risk relating to change in policies in relation to electricity retail market

With further reform of the national electricity system in the PRC, Zhejiang province has been one of the pilot sites for electricity system reform. The change of electricity retail market policies created opportunities for the Group to expand and diversify its customer base. However, the operations of the Group may also be affected by entering the electricity retail market, such as increased complexity of the business mode, market fluctuation of exchange tariffs and other factors. The Group will actively follow policy guidance, intensify the research on state policies, and take various measures to assess the risks and benefits that may affect the Group by changes in the electricity market so as to seize the opportunities resulted from the relevant risks.

Risk relating to change in PRC government policies to electric power industry

In September 2021, the PRC government announced a reduction of incentives to the Group with effect from 1 January 2022 which adversely affected both the revenue and profit of the Group. Despite the latest policies implemented and incentives provided by the PRC government are still favourable to the business of the Group, if such policies and incentives are further reduced or are no longer available in the future, the financial results of the Group may be further adversely affected.

隨著中國天然氣市場及管網設施自二零二零年起逐步開放，在不影響兩部制電價政策整體情況的前提下，本集團將積極跟進相關信息，與其他天然氣供應商溝通，並力爭使企業通過多渠道方式組織優質低成本的氣源進入省管網，以降低生產成本。

與電力零售市場相關政策變動有關的風險

隨著中國國家電力系統進一步改革，浙江省成為電力系統改革的試點之一。電力零售市場政策的變動為本集團擴大客戶群及實現客戶群多元化創造機遇。然而，本集團的營運亦可能因進入電力零售市場而受到如業務模式的複雜性增加、交易電價的市場波動等因素的影響。本集團將積極跟隨政策導向，加強國家政策研究，並因應電力市場變化採取各項措施評估可能對本集團造成影響的風險及利益，以把握有關風險帶來的機遇。

與中國政府的電力行業政策變動有關的風險

於二零二一年九月，中國政府宣佈自二零二二年一月一日起減少對本集團的激勵措施，這對本集團的收益及利潤產生了不利影響。儘管中國政府執行的最新政策及提供的激勵措施均仍對本集團的業務有利，倘該等政策及激勵措施進一步減少或日後不再適用，本集團的財務業績或將進一步受到不利影響。

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Risk relating to funding adequacy

With the Group's objective to transform into an integrated energy supplier, funding adequacy will have an increasing impact on the Group's operations and development. The financial market is affected by a number of factors such as the economic environment, prevailing market sentiment and the liquidity of the lending market. The Group always leverages its capability of accessing the PRC and overseas markets to optimise its funding sources, increase its credit facilities and lower its financing costs. The Group has also adopted various cost-saving and efficiency enhancement initiatives to its business management to minimise its administrative and operating expenses. Despite the funding risks of the Group has been reduced by the financial services framework agreement ("Financial Services Agreement") entered into between the Group and Wanxiang Finance, the Group may still consider raising funds from different sources to ensure the Group can develop and operate towards its objective when necessary.

與資金充足性有關的風險

為實現本集團轉型成為一家綜合能源供應商的目標，資金充足性對本集團營運及發展的影響與日俱增。金融市場受經濟環境、當前市場氛圍及貸款市場流動性等多種因素的影響。本集團一直利用其進入中國及海外市場的能力來優化資金來源、增加信貸額度及降低融資成本。本集團亦已採取多項降本增效舉措來進行業務管理，以儘量減少行政及經營開支。儘管本集團與萬向財務訂有金融服務框架協議（「金融服務協議」）已降低了本集團的資金風險，但本集團可能仍會考慮從不同來源籌集資金，以確保本集團在必要時能夠朝著其目標發展及營運。

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Risk relating to current liabilities position of the Group

The Group had net current liabilities position since the financial year ended 31 December 2012, which was principally due to utilisation of short-term bank loans and other borrowings for financing the Group's capital expenditure. The Group continuously seeks to convert its short-term borrowings to long-term borrowings to improve its net current liabilities position or settle the short-term bank loans and other borrowings with long-term loans. There can be no assurance that the Group will always be able to raise the necessary finance by borrowing from banks and other financial institutions to finance its business, operations and capital expenditure. In the event that the existing banking and credit facilities do not continue to extend with similar or more favourable facilities to the Group and the Group fails to obtain alternative banking and credit facilities on reasonable terms, the Group's business and financial position may be adversely affected. The Group may be required to issue additional equity or debt securities which could result in dilution to the equity interest of the shareholders of the Company (the "Shareholders"), and the incurrence of additional indebtedness would result in increased fixed obligations and could result in operating covenants that restricts its operation.

Risk relating to financial instruments

The Group is exposed to certain risks arising from financial instruments, such as credit risk, liquidity risk and market risk. Details of these risks are set out in note 27 to the consolidated financial statements.

與本集團的流動負債狀況有關的風險

本集團自截至二零一二年十二月三十一日止財政年度起錄得流動負債淨額，主要乃由於動用短期銀行貸款及其他借貸撥付本集團資本開支所致。本集團不斷尋求將其短期借貸轉換為長期借貸從而改善其流動負債淨額狀況，或以長期貸款償付短期銀行貸款及其他借貸。概不保證本集團將始終能夠透過向銀行或其他金融機構借款以籌集其業務、營運及資本開支所需資金。倘現有銀行及信貸融資不獲以類似或更優惠的方式延續授予本集團且本集團未能以合理條款取得其他銀行及信貸融資，本集團的業務及財務狀況可能會受到不利影響。本集團或須發行額外股本或債務證券而導致本公司股東（「股東」）的股權被攤薄，而額外產生的債務將導致固定債務增加及可能導致限制其營運的經營契約。

與金融工具有關的風險

本集團面臨若干由金融工具引起的市場風險，例如信貸風險、流動資金風險及市場風險等。該等風險的詳情載於綜合財務報表附註27。

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The risk factors as mentioned above are not exhaustive or comprehensive, and there may be other risks and uncertainties in addition to thereto which are not known to the Group or which may not be material at this moment but could turn out to be material in the future.

RESULTS

The Group's results for the year ended 31 December 2025 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 103 to 223 of this annual report.

RECOMMENDED DIVIDEND

Compared with the previous reporting year, the Group was at a critical stage of business transformation and risk mitigation at that time, requiring to reserve sufficient funds for strategic adjustments, plus the liability ratio was still relatively high, thereby a more prudent dividend policy was adopted. During the year, with the completion of the disposal of certain assets, effective mitigation of operational risks, and further optimization of the capital structure, the Group's cash reserves are more adequate, providing a financial foundation for implementing higher dividends, which will not affect the subsequent operations of the Group. The Company also actively responds to regulatory promotion, so as to enhance the value of the Company and shareholders' returns. The Board believes that the proposed dividend during the year is conducive to the reasonable returns to shareholders and also the sustainable development of the Company.

The Board recommends to pay a final dividend of HK\$0.074 per share (2024: HK\$0.014) for the year ended 31 December 2025. Proposed final dividend is expected to be paid in due course, subject to approval by shareholders at the forthcoming annual general meeting.

There is no arrangement that a shareholder has waived or agreed to waive any dividend.

上述風險因素並非詳盡全面，除此以外，可能尚有其他風險及不確定因素是本集團並未知悉或目前並不是重大風險惟日後可能會轉變為重大風險。

業績

本集團截至二零二五年十二月三十一日止年度的業績及本集團於該日的財務狀況載於本年報第103至223頁的綜合財務報表內。

建議股息

相較於上一報告年度，彼時本集團正處於業務轉型與風險化解的關鍵階段，需為戰略調整預留充足資金，且整體負債水平較高，故採取了更為審慎的股息政策。本年度，隨着部分資產處置完成、經營風險得到有效緩釋、資本結構進一步優化，本集團資金儲備更為充足，具備實施高股息的財務基礎，且分紅不會影響本集團後續經營。公司亦積極響應監管倡導，提高公司價值及股東回報。董事會認為本年度股息建議兼顧股東合理回報與公司可持續發展。

董事會建議派付截至二零二五年十二月三十一日止年度的末期股息每股0.074港元（二零二四年：0.014港元）。建議末期股息若於應屆股東週年大會上獲股東批准，預期將於適當時間派付。

概無股東放棄或同意放棄任何股息的安排。

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ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The notice of the forthcoming annual general meeting, which contains the date, time and place of the forthcoming annual general meeting, as well as details of the period during which the register of members and the registration of share transfers is closed, will be published and despatched to the shareholders who request a printed copy in due course.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 224 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange, including sales or transfer of treasury shares (as defined in the Listing Rules).

As at 31 December 2025, the Company did not hold any treasury shares.

SHARES ISSUED

No Share was issued during the year. Details of the Shares issued by the Company are set out in note 26(b) to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26(a) to the consolidated financial statements and in the consolidated statement of change in equity on page 108 of this report, respectively.

股東週年大會及暫停辦理股份過戶登記

應屆股東週年大會通告將於適當時候刊發並寄發予需要印刷本的股東，通告載有應屆股東週年大會的日期、時間及地點，以及暫停辦理股份過戶及股份轉讓登記期間的詳情。

財務概要

本集團於過往五個財政年度的業績及資產與負債概要載於本年報第224頁。

優先認購權

本公司組織章程細則或開曼群島（本公司註冊成立之司法管轄區）的法例並無有關優先認購權的規定。

購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市的證券，包括出售或轉讓庫存股份（定義見上市規則）。

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

已發行股份

概無股份於年內發行。本公司已發行股份的詳情載於綜合財務報表附註26(b)。

儲備

本公司及本集團於年內的儲備變動詳情分別載於綜合財務報表附註26(a)及本報告第108頁的綜合權益變動表。

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DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company had no retained profits available for distribution. Pursuant to the Companies Act of the Cayman Islands, the share premium account and the contributed surplus account of the Company can be applied for payment of distributions or dividends to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, based on the future projection of the Group's profit and cash inflows from operations, the credit facilities available and the ability of the Group to obtain or renew bank loans and other financing facilities, the Directors believes that the Group will generate sufficient cash flows to meet its liabilities as and when fall due in the next twelve months. Accordingly, the Directors determined that the distributable reserves of the Company (including share premium, contributed surplus and accumulated losses of the Company) as at 31 December 2025 was RMB281,190,000 (2024: RMB293,049,000).

DONATIONS

There was no donation made by the Group for the years ended 31 December 2024 and 2025.

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Shares.

EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company during the year.

SHARE OPTION SCHEME

The Company does not have any share option scheme as at 31 December 2025 and up to the date of this annual report.

可分派儲備

於二零二五年十二月三十一日，本公司並無保留溢利可供分派。根據開曼群島公司法，本公司的股份溢價賬及繳入盈餘賬戶可用於向股東支付分派或股息，惟倘緊隨建議支付分派或股息的日期後，本公司能夠於一般業務過程中償付到期債務。因此，根據對本集團未來溢利及經營現金流入的預測、可動用的信貸融資與預期本集團可取得持續銀行貸款及其他財務融資的能力，董事相信本集團將產生足夠的現金流以應付其於未來十二個月內到期的負債。因此，董事確定本公司於二零二五年十二月三十一日的可分派儲備（包括本公司之股份溢價、繳入盈餘和累計虧損）為人民幣281,190,000元（二零二四年：人民幣293,049,000）。

捐款

截至二零二四年及二零二五年十二月三十一日止年度，本集團概無作出捐款。

稅項寬減

本公司並不知悉股東因持有股份而可享有之任何稅項寬減。

股權掛鉤協議

本公司年內概無訂立股權掛鉤協議。

購股權計劃

於二零二五年十二月三十一日及直至本年報日期，本公司概無任何購股權計劃。

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MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, 92.87% and 98.26% of the Group's trade receivables were attributable to the largest customer and the five largest customers of the Group, and 47.41% and 100% of the Group's purchases (not including purchases of capital nature) were attributable to the largest supplier and the only four suppliers of the Group.

At no time during the year have the Directors, their close associates or any Shareholders, who to the knowledge of the Directors own more than 5% of the issued share capital of the Company, had any interest in these major customers and suppliers.

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

Mr. GUAN Dayuan (*Chairman*)
Mr. WEI Junyong
Mr. YUAN Feng

Independent Non-executive Directors

Mr. WU Chongguo
Ms. WU Ying
Mr. YU Wayne W.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團應收貿易款項總額的92.87%及98.26%分別來自本集團最大客戶及五大客戶，而本集團採購額（不包括資本性質的採購）的47.41%及100%乃來自於本集團的最大供應商及僅有的四個供應商。

年內，董事、其緊密聯繫人或據董事所知任何持有本公司已發行股本5%以上的股東概無持有上述主要客戶及供應商的任何權益。

董事

年內及截至本報告日期的董事如下：

執行董事

管大源先生 (*董事長*)
魏均勇先生
袁烽先生

獨立非執行董事

鄔崇國先生
吳穎女士
俞偉峰先生

DIRECTORS' REPORT

董事會報告

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the Senior Management are set out on pages 27 to 33 of this annual report.

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with article 83(3) of the Company's Articles of Association, any Director appointed by the Board to fill casual vacancy shall hold office until the first general meeting of the Company after such appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

In accordance with article 84(1) of the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Details of the retiring Directors to be re-elected at the AGM will be set out in circular to the Shareholders to be despatched prior to the AGM.

董事及高級管理人員履歷

董事及高級管理人員的履歷詳情載於本年報第27至33頁。

董事之退任及重選

根據本公司組織章程細則第83(3)條，獲董事會委任以填補臨時空缺的任何董事，其任期自獲委任起直至該委任後的本公司第一次股東大會為止，並須於該大會上予以重選。獲董事會委任作為現屆董事會新增成員的任何董事，其任期僅直至本公司下一屆股東週年大會為止，並合資格於該大會上予以重選。

根據本公司組織章程細則第84(1)條，於本公司每屆股東週年大會上，當時為數三分之一的董事須輪流退任，每位董事須至少每三年輪席退任一次。

有關將於股東週年大會上重選的退任董事詳情將會載於在股東週年大會前寄發予股東的通函。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party or were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

DIRECTORS' SERVICE CONTRACT

None of the Directors offering themselves for reelection at the AGM has a service contract with the Company or any of its subsidiaries that is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

收購股份或債券的安排

年內，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益。

董事於重大交易、安排或合約的權益

年內，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司概無於年結日或年內任何時間訂立董事或與董事有關連的實體直接或間接擁有重大權益的其他重大交易、安排或合約。

董事於競爭業務的權益

據董事所深知，年內，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

董事服務合約

擬於股東週年大會上重選連任的董事，概無與本公司或任何其附屬公司訂有如僱主不作賠償（法定賠償除外）則不可於一年內終止的服務合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' REMUNERATION

The Directors' remuneration is subject to review by the Remuneration Committee and the Board from time to time with reference to the Directors' performance, experience, duties and responsibilities, the prevailing market conditions of the industry and the Group's remuneration policy, operating performance and profitability with the approval from the Board. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements.

There was no emolument paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

FIVE HIGHEST PAID INDIVIDUALS

During the year, the five individuals with the highest emoluments in the Group comprise five individuals. Details of the highest paid individuals are set out in note 8 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 467 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the financial year ended 31 December 2025. In addition, the Company has taken out and kept in force appropriate directors' and Senior Management' liability insurance coverage for the Directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

董事酬金

董事酬金須經薪酬委員會及董事會不時參考董事的表現、經驗、職務及職責、業內的當前市況及本集團的薪酬政策、經營表現及盈利能力後進行檢討，並經董事會批准作實。董事酬金詳情載於綜合財務報表附註8。

本集團概無向任何董事支付任何酬金，作為加入本集團或加入本集團時的獎勵或作為離職補償。

五名最高薪人士

年內，本集團五名最高薪人士包括五名個人。最高薪人士的詳情載於綜合財務報表附註8。

獲准許的彌償條文

一項以董事為受益人的獲准許彌償條文（定義見香港公司條例第467條）現正生效，且於截至二零二五年十二月三十一日止整個財政年度生效。此外，本公司已為董事投保合適且有效的董事及高級管理人員責任保險。

管理合約

年內，概無訂立或存有任何有關本公司全部或任何重大業務部份的管理及行政合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2025, to the knowledge of the Company, none of the Directors or chief executive of the Company ("Chief Executive") or any of their spouses or children under 18 years old had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or Chief Executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive, as at 31 December 2025, the following persons (other than Directors or Chief Executives) had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

董事於證券的權益及淡倉

於二零二五年十二月三十一日，就本公司所知，本公司董事或最高行政人員（「最高行政人員」）或任何彼等的配偶或未滿十八歲之子女概無於本公司或任何其相聯法團（證券及期貨條例第XV部所定義者）的股份、相關股份或債券中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文董事或最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所的任何權益或淡倉。

主要股東的權益及淡倉

就任何董事或最高行政人員所知，於二零二五年十二月三十一日，下列人士（董事或最高行政人員除外）於股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

DIRECTORS' REPORT

董事會報告

Name of Shareholder	Capacity/ Nature of interests	Number of shares/ underlying shares held (note 1)	Percentage of issued share capital (note 5)
股東名稱	身份／權益性質	所持股份／相關 股份數目 (附註1)	佔已發行 股本 (附註5) 百分比
Puxing International 普星國際	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Anergy International (note 2) 冠能國際 (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Wanxiang Group (note 2) 萬向集團 (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Mr. Lu Weiding ("Mr. Lu") (note 2) 魯偉鼎先生 (「魯先生」) (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li (note 3) 李鵬女士 (附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Global Opportunities XIII LP BC Global Opportunities XIII LP	Beneficial interest 實益權益	35,122,000 (L)	7.66%
Mr. Tan Kuangming (note 4) 譚曠明先生 (附註4)	Interests in a controlled corporation 受控法團權益	35,122,000 (L)	7.66%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) These Shares are held by Puxing International, which is owned as to 100% by Anergy International. Anergy International is owned as to 100% by Wanxiang Group which in turn is ultimately controlled by Mr. Lu. Therefore, Anergy International, Wanxiang Group and Mr. Lu are deemed to be interested in the Shares held by Puxing International.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said Shares in which Mr. Lu is deemed to be interested.
- (4) These shares are held by BC Global Opportunities XIII LP. BC Global Opportunities XIII LP is owned as to 100% by BC General Partner, LP, which in turn is owned as to 100% by BC Capital Management Limited. BC Capital Management Limited is owned as to 100% by Mr. Tan Kuangming.
- (5) The percentage of issued share capital is calculated based on the total number of 458,600,000 shares in issue as at 31 December 2025.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or Chief Executives) who had interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 31 December 2025.

附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，冠能國際則持有普星國際100%權益。冠能國際由萬向集團持有100%權益，而萬向集團則由魯先生最終控制。因此，冠能國際、萬向集團及魯先生被視為於普星國際持有的股份中擁有權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由BC Global Opportunities XIII LP持有。BC Global Opportunities XIII LP由BC General Partner, LP擁有100%權益，而BC General Partner, LP則由BC Capital Management Limited擁有100%權益。BC Capital Management Limited由譚曠明先生擁有100%權益。
- (5) 佔已發行股本百分比是基於二零二五年十二月三十一日，已發行總股數458,600,000股計算。

除上文所披露者外，於二零二五年十二月三十一日，本公司並未獲知會有任何其他人士（董事或最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

DIRECTORS' REPORT

董事會報告

TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE LISTING RULES

During the year, the Group conducted certain related party transactions as set out in note 29 to the consolidated financial statements. Some of these transactions constitute “connected transaction” (“CT”) and “continuing connected transactions” (“CCT”) as defined in Chapter 14A of the Listing Rules. Details of the CT and CCT are summarized below:

Major and Connected Transaction

On 30 December 2024, Puxing Neng (HK) Limited (the “Vendor”), a direct wholly-owned subsidiary of the Company, SHUNFA HENG NENG Corporation* (順發恒能股份公司) (the “Purchaser”) and Deneng Power Plant, entered into the an equity transfer agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 51% of the equity interest in Deneng Power Plant at the consideration of RMB142,720,000, subject to the terms and conditions of the equity transfer agreement. Upon the completion of the Disposal, Deneng Power Plant would cease to be a subsidiary of the Company.

The shares of the Purchaser are listed on the Shenzhen Stock Exchange (stock code: 000631) which were owned as to approximately 62.28% by Wanxiang Group, as at the date of entering into the equity transfer agreement, which in turn is ultimately controlled by Mr. Lu Weiding, the ultimate controller of the Company. Accordingly, the Purchaser was a connected person of the Company and the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

根據上市規則披露的交易

年內，本集團進行綜合財務報表附註29所載的若干關聯方交易。其中若干交易構成上市規則第14A章所界定的「關連交易」（「關連交易」）及「持續關連交易」（「持續關連交易」）。有關關連交易及持續關連交易的詳情概述如下：

主要及關連交易

於二零二四年十二月三十日，普星能（香港）有限公司（「賣方」，本公司的直接全資附屬公司）、順發恒能股份公司（「買方」）與德能電廠訂立股權轉讓協議，據此，賣方有條件同意出售而買方有條件同意收購德能電廠的51%股權，代價為人民幣142,720,000元（視乎股權轉讓協議的條款及條件而定）。於出售事項完成後，德能電廠不再為本公司的附屬公司。

買方的股份於深圳證券交易所上市（股份代號：000631），於訂立股權轉讓協議日期，由萬向集團擁有約62.28%，而萬向集團由本公司最終控制人魯偉鼎先生最終控制。因此，買方為本公司的關連人士，出售事項構成上市規則第14A章下的本公司關連交易。

DIRECTORS' REPORT

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The transaction was completed on 7 March 2025, which is the date of completion of the business change registration. Upon completion of the Disposal, the Group's equity interest in Deneng Power Plant decreased from 100% to 49%. The Directors of the Company consider that the Group has lost the practical ability to unilaterally direct the relevant activities of Deneng Power Plant and Quzhou Power Plant.

For details, please refer to the announcement of the Company dated 30 December 2024 and the circular of the Company dated 27 January 2025.

FULLY EXEMPTED CONNECTED TRANSACTION

On 9 July 2025, the Group entered into an investment agreement with HashKey Holdings Limited and subscribed for 586,329 shares of HashKey Holdings Limited for a consideration of RMB2,694,000. HashKey Holdings Limited provides a licensed digital asset platform offering transaction facilitation services, on-chain services and asset management services, and is controlled by Mr. Lu Weiding, the ultimate controller of the Company, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 December 2025.

For details, please refer to the Company's voluntary announcement dated 9 July 2025 and the Company's supplementary announcement dated 20 October 2025.

該交易已於二零二五年三月七日完成，即完成工商變更登記之日。出售事項完成後，本集團於德能電廠的股權由100%減至49%，本集團董事認為本集團已失去單方面指導德能電廠和衢州電廠相關活動的實際能力。

詳情請參考本公司日期為二零二四年十二月三十日的公告，以及本公司日期為二零二五年一月二十七日的通函。

完全豁免的關聯交易

於二零二五年七月九日，本集團與HashKey Holdings Limited訂立投資協議並認購586,329股HashKey Holdings Limited股份，代價為人民幣2,694,000元。HashKey Holdings Limited提供一個持牌數字資產平台以提供交易促成服務、鏈上服務及資產管理服務，且由本公司最終控制人魯偉鼎先生控制，並於二零二五年十二月十七日在香港聯合交易所有限公司主板上市。

詳情請參考本公司日期為二零二五年七月九日的自願性公告，以及本公司日期為二零二五年十月二十日的補充公告。

DIRECTORS' REPORT

董事會報告

NON-EXEMPT CCT

Set out below is information in relation to the nonexempt CCT of the Group, particulars of which were previously disclosed in the announcement of the Company dated 30 March 2022, the circular of the Company dated 18 May 2022, the announcement dated 30 October 2025 and the circular of the Company dated 27 November 2025. Full text of the announcements and circulars can be found in the “Announcements and Circulars” under the “Investor Relations” section of the Company’s website.

Reference is made to the announcement of the Company dated 30 March 2022 and the circular of the Company dated 18 May 2022 in relation to the major and continuing connected transactions for the provision of certain financial services by Wanxiang Finance to the Group under the Previous Financial Services Agreement, which expired on 31 December 2025.

On 30 October 2025, the Company entered into the New Financial Services Agreement with Wanxiang Finance, pursuant to which Wanxiang Finance has agreed to provide certain financial services, including the provision of deposit services, credit facilities, bills acceptance services, bills discounting services and other miscellaneous financial services to the Group in accordance with the terms and conditions set out in the New Financial Services Agreement. According to the Financial Services Agreement, the maximum daily balance (including interests) of the deposits placed by the Group with Wanxiang Finance shall not exceed RMB500,000,000 for the three years ended 31 December 2028.

非豁免持續關連交易

下文載列有關本集團非豁免持續關連交易的資料，已於本公司日期為二零二二年三月三十日的公告、本公司日期為二零二二年五月十八日的通函、二零二五年十月三十日的公告及本公司日期為二零二五年十一月二十七日的通函中披露。該等公告及通函全文可於本公司網站「投資者關係」一節項下「公告及通函」中閱覽。

茲提述本公司日期為二零二二年三月三十日之公告及本公司日期為二零二二年五月十八日之通函，內容有關萬向財務根據過往金融服務協議向本集團提供若干金融服務的主要及持續關連交易，該協議於二零二五年十二月三十一日期滿。

於二零二五年十月三十日，本公司與萬向財務訂立新金融服務協議，據此，萬向財務已同意按照新金融服務協議所載之條款及條件，向本集團提供若干金融服務，包括提供存款服務、信貸融資、票據承兌服務、票據貼現服務及其他雜項金融服務。根據金融服務協議，截至二零二八年十二月三十一日止三個年度，本集團保持於萬向財務存款之每日最高結餘（包括利息）不得超過人民幣500,000,000元。

DIRECTORS' REPORT

董事會報告

As at the date of signing of the new Financial Services Agreement, Wanxiang Finance was a subsidiary of Wanxiang Group, the controlling Shareholder indirectly interested in approximately 65.42% of the issued share capital of the Company. Accordingly, Wanxiang Group and Wanxiang Finance are both connected persons of the Company. Therefore, the transactions contemplated under the new Financial Services Agreement constituted CCT of the Company under Chapter 14A of the Listing Rules and were subject to reporting, announcement, annual review and the independent Shareholders' approval.

The aggregate maximum daily balance (including interests) maintained by the Group with Wanxiang Finance during the year ended 31 December 2025 was approximately RMB248,327,000 (2024: RMB127,027,000).

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors ("INEDs"), has reviewed the CCT and confirmed that the CCT were:

- (i) entered into by the Group in its ordinary and usual course of businesses;
- (ii) conducted on normal commercial terms or on terms no less favorable than those available to or from independent third parties; and
- (iii) entered into in accordance with the agreements governing the CCT on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

於簽署新金融服務協議當日，萬向財務為萬向集團的附屬公司，控股股東間接持有本公司已發行股本的約65.42%。因此，萬向集團及萬向財務均為公司的關聯人士。因此，根據上市規則第14A章，新金融服務協議項下擬進行的交易構成本公司的持續關連交易，須遵守申報、公告、年度審閱及獨立股東批准的規定。

截至二零二五年十二月三十一日止年度，本集團與萬向財務所維持的每日最高結餘總額（包括利息）約為人民幣248,327,000元（二零二四年：人民幣127,027,000元）。

根據上市規則第14A.55條，獨立非執行董事（「獨立非執行董事」）已檢討持續關連交易，並確認持續關連交易：

- (i) 由本集團於其一般及日常業務過程中訂立；
- (ii) 按正常商業條款或不遜於向獨立第三方提供或自獨立第三方獲得的條款進行；及
- (iii) 根據規管持續關連交易的協議並按公平合理且符合本公司及其股東整體利益的條款訂立。

DIRECTORS' REPORT

董事會報告

The Board, including the INEDs, also confirmed that:

- (i) the aggregate maximum daily balance (including interests) maintained by the Group with Wanxiang Finance during the year ended 31 December 2025 did not exceed the annual cap amount of RMB250,000,000 as disclosed in the announcement of the Company dated 30 March 2022; and
- (ii) the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Company's auditor was engaged to report on the abovementioned CCT in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised), "Assurance Engagements Other Than Audits and Reviews of Historical Financial Information" and with reference to Practice Note 740 (revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued its unqualified letter containing its findings and conclusions in respect of the CCT of the Group in accordance with rule 14A.56 of the Listing Rules.

The Company's auditor confirmed that nothing has come to their attention that causes them to believe that the CCT:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) have exceeded the annual cap as set by the Company.

董事會 (包括獨立非執行董事) 亦確認：

- (i) 誠如本公司日期為二零二二年三月三十日的公告所披露，截止二零二五年十二月三十一日止年度，本集團與萬向財務所維持的每日最高結餘總額 (包括利息) 不超過年度上限人民幣250,000,000元；及
- (ii) 本公司一直遵守上市規則第14A章的披露要求。

本公司核數師已獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號 (經修訂)「審核及審閱過往財務資料以外的核證委聘」及參照實務說明第740號 (經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就上述持續關連交易作出報告。本公司核數師已按照上市規則第14A.56條的規定出具其無保留意見的函件，當中載有就本集團的持續關連交易得出的發現及結論。

本公司核數師確認概無注意到任何事情，可使彼等認為有關持續關連交易：

- (i) 並沒有取得董事會批准；
- (ii) 在各重大方面沒有根據有關交易的協議進行；及
- (iii) 超出本公司設定之年度上限。

DIRECTORS' REPORT

董事會報告

Related Party Transactions

Other transactions as set out in the section headed "Related Party Transactions" in note 29(a) to the consolidated financial statements constituted CCT of the Company under Chapter 14A of the Listing Rules, and were fully exempt from the Shareholders' approval, annual review and all disclosure requirements under Rules 14A.90 and 14A.95 of the Listing Rules.

SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in note 17 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float as required under the Listing Rules throughout the year ended 31 December 2025 and up to the date of this annual report.

AUDITOR

During the year ended December 31, 2025, the Company's auditor is KPMG. The financial statements set out in this annual report have been audited by KPMG. There has been no change in auditor of the Company in the preceding three years.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company ("Audit Committee") has reviewed the annual results of the Group for the year ended 31 December 2025.

關聯方交易

根據上市規則第14A章，綜合財務報表附註29(a)「關聯方交易」一節所載的其他交易構成本公司的持續關連交易，並根據上市規則第14A.90及14A.95條獲全面豁免遵守股東批准、年度審閱及所有披露要求的規定。

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註17。

足夠的公眾持股量

根據本公司可公開獲取的資料及就董事所知，於截至二零二五年十二月三十一日止整個年度及截至本年報日期，本公司已維持上市規則規定的公眾持股量。

核數師

截至二零二五年十二月三十一日止年度，本公司的核數師為畢馬威會計師事務所。本年度報告所載財務報表已由畢馬威會計師事務所審計，於過去三年以來本公司核數師並無變動。

審閱年度業績

本公司審核委員會（「審核委員會」）已審閱本集團截至二零二五年十二月三十一日止年度的年度業績。

DIRECTORS' REPORT

董事會報告

EVENT AFTER THE REPORTING PERIOD

On 30 March 2026, Puxing Neng (HK) Limited (a direct wholly owned subsidiary of the Company) and Bluesky Power Plant (a direct wholly owned subsidiary of the Company) as vendors, the purchaser and Deneng (as target company) entered into the Deneng Equity Transfer Agreement, pursuant to which Puxing Neng (HK) Limited has conditionally agreed to sell 19% of the equity interest in Deneng, Bluesky Power Plant has conditionally agreed to sell 30% of the equity interest in Deneng, and the purchaser has conditionally agreed to acquire 49% of the equity interest in Deneng at the consideration of RMB113,340,000 (equivalent to approximately HK\$128,074,200), subject to the terms and conditions of the Deneng Equity Transfer Agreement.

As at the date of this report, Deneng is directly owned as to 19% by Puxing Neng (HK) Limited, 30% by Bluesky Power Plant, and 51% by the Purchaser respectively. Upon completion and the completion of the registration procedures, the Company will no longer hold any equity interest in Deneng.

On 30 March 2026, the Puxing Xing (HK) Limited (a direct wholly owned subsidiary of the Company) as vendor, the Purchaser and Jingxing (as target company) entered into the Jingxing Equity Transfer Agreement, pursuant to which Puxing Xing (HK) Limited has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire 100% of the equity interest in Jingxing at the consideration of RMB146,860,000 (equivalent to approximately HK\$165,951,800), subject to the terms and conditions of the Jingxing Equity Transfer Agreement.

報告期後事項

於二零二六年三月三十日，普星能（香港）有限公司（本公司的直接全資附屬公司）及藍天電廠（本公司的直接全資附屬公司）作為賣方與買方及德能（目標公司）訂立德能股權轉讓協議，據此，普星能（香港）有限公司有條件同意出售德能的19%股權，而藍天電廠有條件同意出售德能的30%股權，買方有條件同意收購德能的49%股權，代價為人民幣113,340,000元（相等於約128,074,200港元）（視乎德能股權轉讓協議的條款及條件而定）。

於本年報日期，德能將分別直接由普星能（香港）有限公司擁有19%、藍天電廠擁有30%及買方擁有51%，於交割及登記程序完成後，本公司不再持有德能的任何股權。

於二零二六年三月三十日，普星興（香港）有限公司（本公司的直接全資附屬公司）作為賣方與買方及京興（目標公司）訂立京興股權轉讓協議，據此，普星興（香港）有限公司有條件同意而買方有條件同意收購京興的全部股權，代價為人民幣146,860,000元（相等於約165,951,800港元）（視乎京興股權轉讓協議的條款及條件而定）。

DIRECTORS' REPORT

董事會報告

As at the date of this report, the Company owns the entire equity interest in Jingxing through Puxing Xing (HK) Limited. Upon completion and the completion of the registration procedures, Jingxing will no longer be a subsidiary of the Company, and the Company will no longer hold any equity interest in Jingxing.

The shares of the purchaser are listed on the Shenzhen Stock Exchange (stock code: 000631) which are owned as to approximately 64.86% by Wanxiang Group, as at the date of this report, which in turn is ultimately controlled by Mr. Lu, the ultimate controller of the Company.

Accordingly, the purchaser is a connected person of the Company and the disposals constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, a series of transactions are required to be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or are otherwise related. As both of the Equity Transfer Agreements are entered into by members of the Group with the Purchaser at the same time, the transactions contemplated under the Equity Transfer Agreements are therefore required to be aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the disposals (on an aggregated basis) exceeds 25% but is less than 75%, the disposals (on an aggregated basis) constitute a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular, independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

於本年報日期，本公司透過普星興（香港）有限公司擁有京興的全部股權。於交割及登記程序完成後，京興將不再為本公司的附屬公司，且本公司不再持有京興的任何股權。

買方的股份於深圳證券交易所上市（股份代號：000631），於本年報日期，由萬向集團擁有約64.86%，而萬向集團由本公司最終控制人魯先生最終控制。

因此，買方為本公司的關連人士，出售事項構成上市規則第14A章下的本公司關連交易。

根據上市規則第14.22條及第14A.81條，一系列交易須予合併計算並視猶如單一交易，前提是彼等均於12個月期間內完成或以其他方式關連。由於兩份股權轉讓協議均由本集團成員公司與買方訂立，並於同一時間進行，故股權轉讓協議項下擬進行的交易須根據上市規則第14.22條及第14A.81條予以合併計算。

由於出售事項（按合併基準計算）的最高適用百分比率（定義見上市規則）超過25%但低於75%，出售事項（按合併基準計算）構成本公司之主要及關連交易，因此須遵守上市規則第14章及第14A章項下的申報、公告、通函及獨立股東批准規定。

DIRECTORS' REPORT

董事會報告

Please refer to the Company's announcement dated 30 March 2026 for details.

Save as aforesaid and as otherwise disclosed in this annual report, there are no significant events occurred after the end of the reporting period and up to the date of this annual report.

By order of the Board

Guan Dayuan
Executive Director

27 March 2026

詳情請參考本公司日期為二零二六年三月三十日之公告。

除上述及本年報另行披露者外，於報告期後及直至本年報日期止，並無發生重大事項。

承董事會命

管大源
執行董事

二零二六年三月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximise operational efficiency, corporate values and Shareholders' returns. The Company has adopted and applied the principles of the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules. The Company will continue to upgrade its internal control system, strengthen its risk management and reinforce its corporate governance structure.

The Company has complied with the code provisions set out in the CG Code throughout the year ended 31 December 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Code of Conduct as its code of conduct for securities transactions in respect of the Directors' and relevant employees' dealings in the securities of the Company on terms no less than the required standard in the Model Code as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiries to all Directors regarding the compliance with the Code of Conduct. All Directors confirmed that they have complied with the required standard set out in the Code of Conduct throughout the year ended 31 December 2025.

企業管治常規

董事會一直致力維持高水準企業管治以提高營運效率、企業價值及股東回報。本公司已採納及應用上市規則附錄C1所載企業管治守則之守則條文的主要內容。本公司將持續提升其內部監控系統、加強其風險管理及鞏固其企業管治架構。

本公司於截至二零二五年十二月三十一日止的整個年度一直遵守企業管治守則所載之守則條文。

董事進行證券交易

本公司已就董事及相關僱員買賣本公司證券採納一套其條款不遜於上市規則附錄C3標準守則所載規定標準作為其進行證券交易的行為守則。

本公司已就遵守行為守則的情況向全體董事作出特定查詢。全體董事均已確認彼等於截至二零二五年十二月三十一日止的整個年度一直遵守行為守則所載的規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

BOARD COMPOSITION

The Board currently comprises:

Executive Directors

Mr. GUAN Dayuan (*Chairman*) (current period of appointment since 27 June 2025, for a term of 3 years)

Mr. WEI Junyong (current period of appointment since 27 June 2025, for a term of 3 years)

Mr. YUAN Feng (current period of appointment since 28 June 2024, for a term of 3 years)

Independent Non-executive Directors

Mr. WU Chongguo (current period of appointment since 28 June 2024, for a term of 3 years)

Ms. WU Ying (current period of appointment since 28 June 2024, for a term of 3 years)

Mr. YU Wayne W. (current period of appointment since 28 June 2024, for a term of 3 years)

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the requisite expertise to the Group. There are three INEDs and at least one of them possesses appropriate professional qualification or accounting or related financial management expertise as required by rule 3.10 of the Listing Rules. The INEDs represent at least one-third of the Board as required by rule 3.10A of the Listing Rules. The executive Directors and the Senior Management have extensive management experience in the Company's business.

The biographical details of the Directors and the Senior Management are set out in the "Biographies of Directors and Senior Management" on pages 29 to 34 of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

董事會

董事會組成

董事會成員現時包括：

執行董事

管大源先生(董事長)(當前委任自二零二五年六月二十七日起生效，任期為三年)

魏均勇先生(當前委任自二零二五年六月二十七日起生效，任期為三年)

袁烽先生(當前委任自二零二四年六月二十八日起生效，任期為三年)

獨立非執行董事

鄔崇國先生(當前委任自二零二四年六月二十八日起生效，任期為三年)

吳穎女士(當前委任自二零二四年六月二十八日起生效，任期為三年)

俞偉峰先生(當前委任自二零二四年六月二十八日起生效，任期為三年)

董事會的組成展示了本集團業務核心能力的平衡，並為本集團提供有效的領導和必要的專業知識。根據上市規則第3.10條規定，共有三名獨立非執行董事且其中至少一名須具有適當的專業資格或會計或相關財務管理專長。根據上市規則第3.10A條規定，獨立非執行董事須佔董事會至少三分之一的席位。執行董事及高級管理人員均具備豐富的本公司業務管理經驗。

董事及高級管理人員之詳細履歷載於本年報第29至34頁「董事及高級管理人員履歷」中，彼等具備多元化的技能、專長、經驗及資質。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board and the Management

The Board, who is responsible for leadership and control of the Group, is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals, and assumes the responsibilities of the ESG of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to the executive Directors and the Management in which the Management should report back or obtain prior approval of the Board. Management for the purpose of this report refers to the Senior Management whose biographical details are disclosed in this annual report, and all general managers, deputy general managers and departmental heads. Management is responsible for the day-to-day operations, management and administration of the Group under the leadership of the executive Directors. They also execute and implement strategies and directions determined by the Board. Management may be invited to attend Board meetings to report and engage in discussion with the Board in respect of strategy, budget planning, progress and performance updates. This is to ensure that the Board can have a general understanding of the Group's business so that they can make informed decisions for the benefit of the Group. Management is required to answer any questions or challenges posed by the Board. All Directors have separate and independent access to the Management whenever necessary.

董事會及管理層

董事會負責領導及控制本集團，受委託負責監督業務的整體管理，包括設立及監察本集團的策略發展、業務計劃、財務目標與資本投資建議，亦須負責本集團的環境、社會及管治。董事會將執行業務策略及管理本集團日常業務營運的權力與責任授予執行董事及管理層，而管理層應向董事會報告或取得董事會的事先批准。就本報告而言，管理層指其履歷詳情已於本年報中披露的高級管理人員，以及所有總經理、副總經理及部門負責人。管理層在執行董事的領導下負責本集團的日常營運、管理及行政。彼等亦執行及實施董事會釐定的戰略及方針。管理層可能被邀請出席董事會會議，以就戰略、預算計劃、進度及績效更新進行匯報及與董事會進行討論。此舉旨在確保董事會能夠整體了解本集團的業務，以便彼等能夠作出知情決定，從而為本集團帶來利益。管理層須回答董事會提出的任何問題或質詢。於必要時，所有董事均可單獨及獨立與管理層聯絡。

CORPORATE GOVERNANCE REPORT

企業管治報告

Mechanisms to Ensure Independent Views and Input are Available to the Board

During the year, after reviewing the structure and composition of the Board, as well as the qualifications, dedications, participation, and contributions of each independent director, the Board of the Company hereby unanimously confirms that the current mechanisms of the Company can ensure independent views and input are available to the Board continuously.

The current channels to ensure independent views and input are available to the Board of the Company mainly include:

- i) The Board shall comprise one half of the independent directors, and each independent director actively participates in the Board meetings of the Company and the meetings and affairs of the subordinate board committees, fully expressing their independent views and opinions; and
- ii) According to the service contract of each Director, each Director (including independent directors) may, when necessary, engage external legal or other professional consultants to obtain independent views.

董事會可獲得獨立意見和觀點的機制

年內，經審視董事會的架構和組成及各獨董的資格、付出、參與、貢獻後，本公司董事會茲一致決議確認本公司現行機制能持續讓董事會獲得獨立的觀點和意見。

本公司董事會現時獲得獨立觀點和意見的渠道主要包括：

- i) 董事會中一半席位由獨董出任，而各獨董積極參與本公司的董事會會議和下屬各董事委員會的會議和事務，充分表達其獨立觀點和意見；及
- ii) 根據各董事的服務合同，各董事（包括獨董）可於有需要時聘用外部法律或其他專業顧問以獲得獨立意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive

Under code provision C.2.1 of part 2 of the CG Code, the roles of the Chairman and Chief Executive should be separate and should not be performed by the same individual. The Chairman and the Chief Executive (i.e. the general manager of the Company) are separately held by Mr. GUAN Dayuan and Mr. YUAN Feng, respectively.

The Chairman provides leadership to, and oversee the functioning of, the Board to ensure that it acts in the best interests of the Group, and the Chief Executive has the overall responsibility for carrying out the strategy and direction set by the Board and for managing the Group's business.

Board Meetings

The Board meets approximately quarterly and on other occasions when warranted by circumstances. During the year, the Board held four meetings. Notices for regular Board meetings are given to each Director at least fourteen days prior to the meeting whereby the Directors can put forward their proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors at least three days before the Board meeting in order to enable the Directors to make informed decisions.

In addition to regular Board meetings, under code provision C.2.7 of part 2 of the CG Code, the Chairman should at least annually hold meetings with INEDs without the presence of other Directors (the "Chairman and INEDs Meeting"). During the year, a Chairman and INEDs Meeting was held.

董事長及行政總裁

根據企業管治守則之守則條文第2部分第C.2.1條，董事長及行政總裁的角色應分開，而不應由同一人士擔任。董事長及行政總裁（即本公司總經理）分別由管大源先生及袁烽先生擔任。

董事長負責領導董事會及監察其職能運作，以確保其以符合本集團最佳利益的方式行事，而行政總裁則肩負執行董事會所制定策略與方向的整體責任，並且負責管理本集團業務。

董事會會議

董事會大致每季度及在其他情況下於必要時召開會議。年內，董事會舉行了四次會議。召開董事會定期會議的通知會在會議舉行前至少十四天發送各董事，董事可將其建議事項加入會議議程。會議議程及相關董事會文件會在董事會會議舉行前最少三天供董事傳閱，以便彼等作出知情決定。

除董事會定期會議外，根據企業管治守則之守則條文第2部分第C.2.7條，董事長應至少每年與獨立非執行董事舉行沒有其他董事出席的會議（「董事長與獨立非執行董事會議」）。年內，一次董事長與獨立非執行董事會議已獲舉行。

CORPORATE GOVERNANCE REPORT

企業管治報告

Number of meetings and Directors' attendance

Details of the Directors' attendance at the Company's general meetings, the meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee held during the year are set out below:

會議次數及董事出席情況

董事出席年內舉行的公司股東大會、董事會、審核委員會、薪酬委員會及提名委員會會議的詳情載列如下：

	General Meeting 股東大會	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
Executive Directors					
執行董事					
Mr. GUAN Dayuan	3/3	4/4	N/A	2/2	2/2
管大源先生	3/3	4/4	不適用	2/2	2/2
Mr. WEI Junyong	3/3	4/4	N/A	N/A	N/A
魏均勇先生	3/3	4/4	不適用	不適用	不適用
Mr. YUAN Feng	3/3	4/4	N/A	N/A	N/A
袁烽先生	3/3	4/4	不適用	不適用	不適用
INEDs					
獨立非執行董事					
Mr. WU Chongguo	3/3	4/4	2/2	2/2	N/A
鄒崇國先生	3/3	4/4	2/2	2/2	不適用
Ms. WU Ying	2/3	4/4	2/2	2/2	2/2
吳穎女士	2/3	4/4	2/2	2/2	2/2
Mr. YU Wayne W.	3/3	4/4	2/2	N/A	2/2
俞偉峰先生	3/3	4/4	2/2	不適用	2/2

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Relationship amongst Directors

There are no financial, business, family or other material/relevant relationships amongst the Board members and in particular, between the Chairman and the Chief Executive.

Non-executive Directors

The term of appointment of all non-executive Directors (including INEDs) are three years, subject to early termination in accordance with the Company's Articles of Association, Listing Rules or applicable laws and regulations. Pursuant to the Company's Articles of Association, one-third of the Directors (including non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting at least once every three years.

董事之間的關係

董事會成員之間，尤其董事長與行政總裁之間，概無任何財務、業務、家族或其他重大／相關的關係。

非執行董事

本公司所有非執行董事（包括獨立非執行董事）的任期均為三年，惟可根據本公司組織章程細則、上市規則或適用之法例及規例提前終止。根據本公司組織章程細則，三分之一的董事（包括非執行董事）均須每三年在股東週年大會至少輪席退任一次並可膺選連任。

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Independence of INEDs

Mr. Yu Wayne W., an INED, has served the Board for over nine years. While this could be relevant to the determination of independence of the relevant INEDs, it is well-recognised that an individual's independence cannot be determined arbitrarily on the basis of a set period of time. In assessing the independence of the INEDs, the Board and the Nomination Committee considered the individual Directors' character, integrity and judgement as demonstrated by their commitment and contribution to the Board during their years of service and their willingness to continuously exercise their independent judgement and to provide the Company with their objective views. The Board and the Nomination Committee are of the view that there is no indication or evidence that the length of their services has any adverse impact on their independence and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company, and believe that their experience and skills can bring valuable contribution to the diversity of the Board. In determining the independence of the INEDs, the Board and the Nomination Committee followed the guidelines as set out in rule 3.13 of the Listing Rules. The Company has received confirmation of independence pursuant to the factors set out in rule 3.13 of the Listing Rules from each of the INEDs, namely Mr. WU Chongguo, Ms. WU Ying and Mr. YU Wayne W., and concluded that all INEDs are independent as there is no business or other relationship which could affect their ability to discharge their duties independently.

Continuous Professional Development of Directors

The Directors are kept informed on the developments of the statutory and regulatory regime, and the changes in the business markets so as to facilitate them to fulfil their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuous briefings and professional development for Directors will be arranged by the Company when considered necessary.

獨立非執行董事的獨立性

獨立非執行董事俞偉峰先生已為董事會服務逾九年。其任期可能與釐定有關獨立非執行董事的獨立性有關，惟個別人士的獨立性不能隨便根據特定時期來釐定。在評估獨立非執行董事的獨立性時，董事會及提名委員會考慮個別董事於服務年期內向董事會作出的承諾和貢獻時所呈現出的個性、誠信及判斷，以及其繼續行使獨立判斷力及向本公司提供彼等客觀觀點的意願。董事會及提名委員會認為，並無跡像或證據表明其服務年期對其獨立性有任何不利影響，而彼等的貢獻及源自對本公司深入了解而作出的寶貴洞見使公司受益匪淺，並信賴彼等的經驗及技能可為董事會成員多元化帶來寶貴的貢獻。董事會及提名委員會遵循上市規則第3.13條所載指引來判斷獨立非執行董事的獨立性。本公司已收到各獨立非執行董事（即鄔崇國先生、吳穎女士及俞偉峰先生）根據上市規則第3.13條所載因素作出的獨立性確認函，年內並沒有任何可能影響彼等獨立履行職責能力的業務或其他關係，因此本公司認為全體獨立非執行董事均為獨立人士。

董事的持續專業發展

董事隨時獲悉法定及監管制度發展以及業務市場之變化，以便其根據上市規則及相關法定規定履行職責。本公司將於認為需要時為董事安排持續簡報及專業發展。

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During the year, the Company has coordinated training courses for the Directors in accordance with the Listing Rules and relevant regulatory requirements. According to the records provided by the Directors, the Directors participated in the following continuous professional development (“CPD”) during the year:

年內，本公司已根據上市規則及相關監管規定為董事安排培訓課程。根據董事提供的記錄，董事於年內參與以下持續專業發展（「持續專業發展」）：

Disclosures on Directors' Training (by Topic)

董事培訓披露 (按主題劃分)

Directors 董事	Topic 1 主題1		Topic 2 主題2		Topic 3 主題3		Topic 4 主題4		Topic 5 主題5		Total hours 總時數
GUAN Dayuan 管大源	1.5	0.5	4	0.5	0.5	0.5	0.5	0.5	5		12.5
Mr. WEI Junyong 魏均勇	1.5	0.5	4	0.5	0.5	0.5	0.5	0.5	5		12.5
Mr. YUAN Feng 袁烽	1.5	0.5	4	0.5	0.5	0.5	0.5	0.5	5		12.5
Mr. WU Chongguo 鄔崇國	1.5	0.5	4	0.5	0.5	0.5	0.5	0.5	5		12.5
Ms. WU Ying 吳穎	1.5	0.5	4	0.5	0.5	0.5	0.5	0.5	5		12.5
Mr. YU Wayne W. 俞偉峰	1.5	0.5	4	0.5	0.5	0.5	0.5	0.5	5		12.5

Note:

- External training – attending the annual director training provided by DLA Piper Hong Kong
- Self-study – watching training webcasts and videos available on websites, and reading relevant materials

附註：

- 外部培訓，參加歐華律所提供的年度董事培訓
- 自修，觀看在網站上提供的培訓廣播及視頻，閱讀材料

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The specific training content is as follows:

具體涉及的培訓內容如下：

Date (Day/Month/Year) 日期 (日/月/年)	Title of Training/ Video/Reading Material 培訓／視頻／ 閱讀材料的名稱	Training Topics Covered (Note 1) 所涵蓋的培訓 主題(註1)	Forms of Continuous Professional Development (Note 2) 持續專業發展 形式(註2)	Description of the Training Provider 培訓提供者的描述		Training Hours Completed (Unit: hours) 完成培訓時數 (單位：小時)
				Name of Training Provider 培訓提供者的 名稱	Types of Training Providers (Note 3) 培訓提供者的 類型(註3)	
21/3/2025	Video of the Webinar: Value Creation through Board Diversity	(1)	(4)	Stock Exchange	(3)	1.5
21/3/2025	《董事多元化的價值創造》網絡研討會視頻	(1)	(4)	聯交所	(3)	1.5
15/5/2025	Guidelines on Corporate Governance for Boards of Directors and Directors (Updated Edition)	(2)	(5)	Stock Exchange	(3)	2
15/5/2025	《董事會及董事企業管治指引》(更新版)	(2)	(5)	聯交所	(3)	2
9/6/2025	Research on the Strategic Positioning and Development Path of Natural Gas Power Generation Under the "Dual Carbon" Goals	(5)	(5)	Economic Press China	(3)	5
9/6/2025	《「雙碳」目標下天然氣發電的戰略定位及發展路徑研究》	(5)	(5)	中國經濟出版社	(3)	5
7/7/2025	12th Issue of Listing Supervision and Rule Enforcement Newsletter	(2)	(5)	Stock Exchange	(3)	1
7/7/2025	第十二期《上市監管及規則執行通訊》	(2)	(5)	聯交所	(3)	1
17/12/2025	2025 Annual Director Training	(1),(2),(3),(4)	(2)	DLA Piper Hong Kong	(1)	2
17/12/2025	2025年度董事培訓	(1)、(2)、(3)、(4)	(2)	歐華律師事務所	(1)	2
30/12/2025	13th Issue of Listing Supervision and Rule Enforcement Newsletter	(2)	(5)	Stock Exchange	(3)	1
30/12/2025	第十三期《上市監管及規則執行通訊》	(2)	(5)	聯交所	(3)	1
Total hours:						12.5
合共時數：						12.5

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Note:

1. Topics covered by Directors' continuous professional development:
 - (1) The Board, its committees, and the roles, functions, and responsibilities of Directors, as well as Board effectiveness;
 - (2) The issuer's responsibilities under Hong Kong law and the Listing Rules, as well as the duties of Directors, and the major legal and regulatory developments (including updates to the Listing Rules) relating to the fulfillment of such responsibilities and duties;
 - (3) Corporate governance and ESG matters (including developments regarding sustainability or climate-related risks and opportunities relevant to the issuer and its business);
 - (4) Risk management and internal controls; and
 - (5) Updates on industry-specific developments, business trends, and strategies related to the issuer.
2. Forms of continuous professional development:
 - (1) attending internal briefings
 - (2) attending training provided by professional institutions
 - (3) delivering speeches
 - (4) self-study: watching online training webcasts and videos available on websites
 - (5) self-study: reading relevant materials
3. Types of training providers:
 - (1) external trainer
 - (2) internal trainer
 - (3) self-study

附註：

1. 董事持續專業發展涵蓋的主題：
 - (1) 董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能；
 - (2) 發行人在香港法例及《上市規則》下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展（包括《上市規則》的更新）；
 - (3) 企業管治及環境、社會及管治事宜（包括與發行人及其業務有關的可持續或氣候相關風險及機遇方面的發展）；
 - (4) 風險管理及內部監控；及
 - (5) 與發行人有關的行業特定發展、業務趨勢及策略方面的更新。
2. 持續專業發展形式：
 - (1) 參加內部簡介會
 - (2) 參加專業機構提供的培訓
 - (3) 發表演說
 - (4) 自修：觀看在網站上提供的網上培訓廣播及視頻
 - (5) 自修：閱讀材料
3. 培訓提供者的類型：
 - (1) 外部培訓者
 - (2) 公司內部培訓者
 - (3) 自修

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BOARD COMMITTEES

The Board established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committees”). The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company’s website and the Stock Exchange’s website. Members of the Board Committees are provided with sufficient resources to fulfil their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

Audit Committee

The current members of the Audit Committee are:

Mr. WU Chongguo (*Chairman*)
Ms. WU Ying
Mr. YU Wayne W.

All members of the Audit Committee are INEDs, and at least one of them possesses appropriate professional qualifications or sufficient accounting and financial management expertise or experience to fulfil his duties.

董事委員會

董事會已設立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」）。審核委員會、薪酬委員會及提名委員會的職權範圍載於本公司網站及聯交所網站。董事委員會成員獲提供充足資源履行其職責，並於合理要求時可在適當情況下尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會的現任成員為：

鄔崇國先生 (*主任委員*)
吳穎女士
俞偉峰先生

審核委員會全體成員均為獨立非執行董事，且其中至少一名具備適當的專業資格或充足的會計及財務管理專長或經驗以履行其職責。

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The Audit Committee serves as a focal point of communication between the Directors, the external auditors and the internal auditors with regards to their duties relating to financial and other reporting, risk management, internal controls, external and internal audits and assisting the Board in fulfilling its responsibilities by providing independent review and supervision of financial reporting, and by satisfying itself as to the effectiveness of the internal controls of the Group and as to the adequacy of the external and internal audits.

During the year, the Audit Committee held two meetings. The attendance records are set out under the section headed “Number of meetings and Directors’ attendance” in this report.

審核委員會作為董事、外聘核數師與內部核數師的溝通橋樑，協調彼等有關財務及其他匯報、風險管理、內部監控、外部及內部審計之職務，並透過對財務匯報提供獨立審閱及監察、確信本集團內部監控的成效以及外聘和內部審計之合適性，協助董事會履行其職責。

年內，審核委員會舉行了兩次會議，出席紀錄載於本報告「會議次數及董事出席情況」一節。

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At the meetings, the Audit Committee performed, inter alia, the following: (i) confirmed and approved the terms of employment and remuneration of KPMG for the year 2024; (ii) confirmed and agreed to the report on the audit plan and strategy submitted by KPMG for the year ended 31 December 2024; (iii) reviewed the independence of KPMG and the effectiveness of its audit procedures; (iv) reviewed the preliminary draft annual result announcement of the Company and its subsidiaries for the year 2024, and reported its recommendations to the Board; (v) considered and reviewed the effectiveness of all major monitoring (including financial monitoring, operational monitoring, and compliance monitoring) of the Company's risk management and internal control systems for the year ended 31 December 2024, and reported its recommendations to the Board; (vi) reviewed and made recommendations to the Board on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, and financial reporting functions; (vii) considered the re-appointment of KPMG as the auditors of the Company, and in accordance with the new independence standards issued by IESBA, reviewed the prior consent on non-audit services to be provided by the auditors without communicating with the Audit Committee and obtaining separate consent for each service, and reported its recommendations to the Board; (viii) reviewed and confirmed the CCT of the Company and reported to the Board in accordance with Rule 14A.55 of the Listing Rules; and (ix) reviewed the preliminary draft interim results announcement and draft interim report for the six months ended 30 June 2025 of the Company and its subsidiaries (collectively the "Group") and reported its recommendations to the Board.

會議上，審核委員會執行（其中包括）以下事務：(i)確認及批准畢馬威會計師事務所（「畢馬威」）二零二四年度之聘用條款及其酬金；(ii)確認及同意畢馬威提交的截至二零二四年十二月三十一日止年度審計計劃與策略的匯報書；(iii)審視畢馬威的獨立性及其審計程序的有效性；(iv)審閱公司及其附屬公司二零二四年度全年業績初步公告草稿，並向董事會匯報其建議；(v)考慮及審視公司截至二零二四年十二月三十一日止年度之風險管理及內部監控系統所有重大監控（包括財務監控、運作監控和合規監控）的有效性，並向董事會匯報其建議；(vi)檢討公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，並向董事會匯報其建議；(vii)考慮重新委任畢馬威會計師事務所為公司核數師，並並根據IESBA頒佈的新的獨立性準則，審議對審計師擬提供的非鑒證服務時候預先同意，而無需就每項服務與審計委員會進行溝通並取得單獨同意，向董事會匯報其建議；(viii)根據《上市規則》第14A.55條規定，審核公司的持續關連交易並進行確認，並向董事會匯報其審核結果；及(ix)審閱公司及其附屬公司（統稱「集團」）截至二零二五年六月三十日止六個月的中期業績初步公告草稿和二零二五年中期報告草稿，並向董事會匯報其建議。

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Remuneration Committee

The current members of the Remuneration Committee are:

Ms. WU Ying (*Chairman*)
Mr. GUAN Dayuan
Mr. WU Chongguo

The Remuneration Committee is made up of two INEDs and the Chairman, and is chaired by an INED. The Remuneration Committee is mainly responsible for reviewing and making recommendations to the Board in relation to the remuneration packages and benefits of the Directors and the Senior Management to ensure that the relevant individuals are fairly rewarded in light of their contribution to the Company with reference to their performance, and that they receive suitable incentives to maintain high standards of performance and to improve the Group's and their own performance, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. In connection with the review of the remuneration package, no Director shall be involved in deciding his own remuneration.

During the year, the Remuneration Committee held two meetings. The attendance record is set out under the section headed "Number of meetings and Directors' attendance" in this report.

薪酬委員會

薪酬委員會的現任成員為：

吳穎女士 (*主任委員*)
管大源先生
鄔崇國先生

薪酬委員會由兩名獨立非執行董事及董事長組成，並由一名獨立非執行董事擔任主任委員。薪酬委員會主要負責審閱董事及高級管理人員的薪酬待遇及福利並就此向董事會提出建議，以確保相關個人根據參考其各自表現而對本公司作出的貢獻，獲得公允報酬，以及確保彼等獲得適當獎勵，以維持高標準的表現及改善本集團及彼等自身的表現，以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。就審閱薪酬待遇而言，概無董事參與釐定其自身的薪酬。

年內，薪酬委員會舉行了兩次會議。出席記錄載於本報告「會議次數及董事出席情況」一節。

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At the meeting, the Remuneration Committee performed, inter alias, the following: (i) discussed and reviewed the overall remuneration policy and structure of the Directors and Senior Management and recommended to the Board; (ii) discussed and reviewed the performance of executive Directors and Senior Management and recommended to the Board; (iii) discussed and reviewed the remuneration packages of individual executive Directors and Senior Management and recommended to the Board; (iv) discussed and reviewed the terms of service contracts of executive Directors and Senior Management and recommended to the Board; (v) discussed and reviewed the terms of service contracts for retired Directors and recommended to the Board.

Remuneration paid to the Senior Management

No remuneration was paid to the Senior Management for the year ended 31 December 2025.

None of the Senior Management held any share interests of the Company during the year.

Nomination Committee

The current members of the Nomination Committee are:

Mr. GUAN Dayuan (*Chairman*)
Ms. WU Ying
Mr. YU Wayne W.

會議上，薪酬委員會執行（其中包括）以下事務：(i)討論及檢討董事及高級管理人員的全體薪酬政策及架構並向董事會提供建議；(ii)討論及檢討執行董事及高級管理人員的表現並向董事會提供建議；(iii)討論及檢討個別執行董事及高級管理人員的薪酬待遇並向董事會提供建議；(iv)討論及檢討執行董事及高級管理人員的服務合同條款並向董事會提供建議；(v)討論及檢討退任董事的服務合同條款並向董事會提供建議。

支付予高級管理人員的薪酬

截至二零二五年十二月三十一日止年度無支付予高級管理人員的薪酬。

年內，概無高級管理人員持有本公司任何股份。

提名委員會

提名委員會的現任成員為：

管大源先生 (*主任委員*)
吳穎女士
俞偉峰先生

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The Nomination Committee is made up of two INEDs and the Chairman, and is chaired by the Chairman.

The Nomination Committee is mainly responsible for, amongst other things, (i) at least annually review the composition, size, and makeup (including skills, knowledge, and experience) of the board of directors, assist the board in preparing a board skills matrix, and making recommendations to the Board on any proposed changes to the Board according to the Company's corporate strategy; (ii) identifying individuals suitable to be qualified as Board members and to select and nominate relevant individuals to serve as directors or to provide opinions to the board of directors; (iii) assessing the independence of INEDs annually refers to the guidelines listed in Article 3.13 of the Listing Rules; (iv) make recommendations to the Board on the appointment and re-appointment of directors and succession planning for directors, in particular the Chairman and chief executive, having regard to individual capacity, the director's contribution and performance (e.g. attendance, preparedness, participation, candour and any other salient factors); (v) supporting the Company's regular evaluation of the board's performance; (vi) deciding whether or not a Director is able to and has adequately carried out his duties as a Director of the Company in particular where the director concerned has multiple board representations. Where possible, the Committee shall formulate internal guidelines that can address the competing time commitments that are faced when directors serve on multiple boards; (vii) deciding on how the Board's performance may be evaluated and propose objective performance criteria. Such performance criteria, that allow comparison with its industry peers, should be approved by the Board and address how the Board has enhanced long term shareholders' value; (viii) reviewing the Board diversity policy, as appropriate, and the measurable objectives that the Board has set for implementing the Board diversity policy; to monitor the progress on achieving the objectives; and to make relevant disclosure in the corporate governance report of the Company; and (ix) review the Company's policies on workforce diversity (including senior management) and their implementation, and make recommendations to the Board to enhance their effectiveness and foster a diverse and inclusive workplace environment.

提名委員會由兩名獨立非執行董事及董事長組成，並由董事長擔任主任委員。

提名委員會主要負責（其中包括）以下事務：(i) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），協助董事會編製董事會技能表，並就任何為配合公司的企業策略而擬對董事會作出的變動提出建議；(ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii) 參照上市規則第3.13條所列的指引，每年評核獨立非執行董事的獨立性；(iv) 在考慮各人能力、董事的貢獻及表現（如出席、準備、參與、誠實及其他顯著因素）後，就董事委任或重新委任以及董事（尤其是董事長及行政總裁）繼任計劃向董事會提出建議；(v) 支援公司定期評估董事會表現；(vi) 決定董事是否有能力及能充份地執行其為公司董事的職務，特別於董事擔任多個董事會職務的情況下。在可能的情況下，委員會應制定關於應對董事擔任多個董事會職務的時間承諾的內部指引；(vii) 決定如何評核董事會的表現及提議表現評核準則。該等與同業作比較的評核準則應先獲得董事會批准及應說明其如何提升股東的長期利益；(viii) 適時檢討董事會成員多元化政策及董事會為執行董事會多元化政策而制訂的可計量目標；監測實現目標的進展情況；並於《企業管治報告》內作出相關披露；及(ix) 適時檢討公司的員工多元化（包括高級管理層）政策及其實施情況，並向董事會提出建議以提高其有效性，創造多元共融的工作環境。

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Board Diversity

The Board has adopted a Board diversity policy setting out the approach to the diversification of Board members. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company's business. The Board will continue to apply the principle of appointments on a merit basis with due regards for the benefits of diversity of the Board members as a whole. Selection of candidates will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. To implement the requirements of Board diversity, the Company has set phased goals: in the short term (within 12 months), to ensure at least one female director with a proportion of not less than 15%; in the medium term (24-36 months), to achieve 15%-25%; and in the long term (beyond 36 months), to strive for 25% or above. The Company has established a talent pool of potential director successors, identifying female candidates through multiple channels and providing development programmes for them. At the end of the reporting period, (i) the gender ratio of the Group's senior management was 83.33% male and 16.67% female; and (ii) the gender ratio of all employees (excluding senior management) was 77.13% male and 22.87% female. The Company is committed to maintaining gender diversity among employees and providing them with an equal work environment and opportunities.

董事會成員多元化

董事會已採納董事會成員多元化政策，當中列載為達致董事會成員多元化而採取之方針。本公司確認和相信董事會成員多元化之好處，並致力確保董事會就適合本公司業務所需之技能、經驗和多元化方面取得平衡。董事會將繼續以用人唯才作為任命原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定將按特定人選的長處及可為董事會作出的貢獻而作出。為落實董事會成員多元化要求，公司制定分階段目標：短期12個月內確保至少1名女性董事、佔比不低於15%，中期24-36個月達15%-25%，長期36個月以上力爭25%及以上。公司已建立潛在董事繼任人才庫，通過多渠道挖掘女性候選人並開展培養。於報告期末，本集團(i)高級管理層的性別比例為男性佔83.33%，女性佔16.67%；及(ii)全體員工（不包括高級管理層）的性別比例為男性佔77.13%，女性佔22.87%。本公司致力於維持員工性別多元化，為員工提供平等的工作環境與機會。

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Nomination Policy

The Group has adopted a nomination policy which is disclosed as below:

1. Objective

- 1.1 The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors, and succession planning for Directors.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.
- 1.3 The nomination policy provides the key selection criteria and principles of the Nomination Committee in making such recommendations.

2. Selection Criteria

- 2.1 When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

(a) Reputation for integrity;

提名政策

本集團已採納提名政策，詳情披露如下：

1. 目標

- 1.1 提名委員會向董事會提供協助，就委任董事及董事繼任計劃向董事會提供意見。
- 1.2 提名委員會須向董事會提名合適人選，以供董事會考慮並向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。
- 1.3 提名政策說明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則。

2. 甄選準則

- 2.1 在向董事會作出有關委任任何候選人或重新委任董事會任何現任成員的建議時，提名委員會須考慮多種因素，包括但不限於以下各項，以評估候選人是否合適：

(a) 信譽；

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| (b) Commitment in respect of sufficient time and relevant interests; | (b) 可投入的時間及代表相關界別的利益； |
| (c) Diversity in all aspects, including but not limited to gender, ethnicity, age, cultural and educational background, professional experience, industrial experience, skills, knowledge and length of service; | (c) 董事會各方面的多元化，包括但不限於性別、種族、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及服務任期等方面； |
| (d) The strength of the candidate and the contributions that can be made to the Board; | (d) 候選人的長處及可為董事會作出的貢獻； |
| (e) Compliance with the criteria of independence as prescribed under rule 3.13 of the Listing Rules for the appointment of INED; and | (e) 符合上市規則第3.13條有關委任獨立非執行董事所規定的獨立性準則；及 |
| (f) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time, as considered appropriate. | (f) 提名委員會或董事會不時釐定且認為合適的任何其他相關因素。 |
- 2.2 The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Article of Association, the laws of the Cayman Islands, the Listing Rules and other applicable rules and regulations.
- 2.2 委任任何候選人加入董事會或重新委任董事會任何現任成員，均須按照本公司組織章程細則、開曼群島法例、上市規則及其他適用的規則法規進行。

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3. Nomination Procedures

- 3.1 In the context of appointment of any proposed candidate to the Board, the Nomination Committee will deploy multiple channels for identifying suitable director candidates, including without limitation referral from Directors, Shareholders, Management, advisers of the Company and external executive search firms or through internal promotion of senior employees. The Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- 3.2 In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee will review the overall contribution to the Company of the retiring Directors and also determine whether the retiring Directors continue to meet the selection criteria set out in the nomination policy. The Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- 3.3 For the procedures for Shareholders' nomination of any proposed candidate for election as a Director, please refer to "Procedures for Shareholders to propose a person for election as a Director" set out in "Corporate Governance" under the "Investor Relations" section of the Company's website.
- 3.4 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

3. 提名程序

- 3.1 就委任任何董事會候選人而言，提名委員會將循多個渠道物色適合的董事候選人，包括但不限於董事、股東、管理層、本公司顧問及外部獵頭公司的推薦，或透過內部資深僱員的晉升。提名委員會須就候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批。
- 3.2 就重新委任董事會任何現任成員而言，提名委員會將審閱退任董事對本公司的整體貢獻，同時釐定退任董事是否繼續符合提名政策中列出的甄選準則。提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。
- 3.3 有關股東提名任何候選人參選為董事的程序，請參閱本公司網絡「投資者關係」一節「企業管治」所載的「股東提名候選董事的程序」。
- 3.4 董事會就其推薦候選人在股東大會上參選的所有事宜擁有最終決定權。

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4. Approval and Review of the Nomination Policy

The nomination policy has been approved by the Board. The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy. Any subsequent amendment of the nomination policy shall be reviewed by the Nomination Committee and approved by the Board.

During the year, the Nomination Committee held two meetings. The attendance record is set out under the section headed “Number of meetings and Directors’ attendance” in this report.

At the meetings, the Nomination Committee performed, inter alia, the following: (i) assessed the independence of INEDs; (ii) considered re-electing Directors; (iii) reviewed the structure, size, and composition of the Board of the Company (including skills, knowledge, and experience), and considered the nomination of two new independent directors by the Nomination Committee to the Board.

Nomination of Candidates

During the year, the Nomination Committee reviewed the Board’s composition and nominated Mr. Wu Chongguo and Ms. Wu Ying to the Board for it to recommend to the Shareholders for re-election at the annual general meeting held in 2026. The nomination was made after taking into account the respective contribution of the retiring Directors to the Board and the skills, experience, professional knowledge, personal integrity and time commitments of the retiring Directors, with due regard for the benefits of Board diversity.

4. 審批及檢討提名政策

提名政策已通過董事會審批。提名委員會將於適當時檢討此政策，以確保其行之有效。提名政策的任何後期修訂須通過提名委員會審閱及董事會審批。

年內，提名委員會舉行了兩次會議。出席紀錄載於本報告「會議次數及董事出席情況」一節。

會議上，提名委員會執行（其中包括）以下事務：(i)評核獨立非執行董事的獨立性；(ii)考慮重選退任董事；(iii)檢討公司董事會架構、人數及組成（包括技能、知識及經驗方面），及審議提名委員會向董事會提名的兩名新獨董人選。

提名人選

年內，提名委員會已審閱董事會的組成並向董事會提名鄔崇國先生及吳穎女士以供其向股東推薦在二零二六年舉行的股東週年大會上重選連任。提名乃經考慮退任董事各自對董事會的貢獻及退任董事的技能、經驗、專業知識、個人誠信及時間承擔，並充份考慮到董事會成員多元化的裨益後作出。

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Corporate Governance Functions

During the year, the Board has carried out its duties and responsibilities as set out in code provision A.2.1 of part 2 of the CG Code including (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct applicable to the employees of the Company and the Directors (if any); and (v) reviewing the Company's compliance with the CG Code and the disclosure in this report.

ACCOUNTABILITY AND AUDIT

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility in preparing consolidated financial statements that give a true and fair view of the state of affairs of the Group and of the results and cash flows in the relevant financial year. In preparing the financial statements for the year ended 31 December 2025, the Directors have selected appropriate accounting policies, applied them consistently in accordance with appropriate International Financial Reporting Standards, International Accounting Standards and the related interpretations, and made adjustments and estimates that are prudent and reasonable.

企業管治職能

年內，董事會已履行企業管治守則之守則條文第2部分第A.2.1條所載職責及責任，包括(i)制訂及檢討本公司的企業管治政策及常規；(ii)檢討及監督董事及高級管理人員的培訓及持續專業發展；(iii)檢討及監督本公司在遵守法律及監管規定方面的政策及常規；(iv)制訂、檢討及監察適用於本公司僱員及董事的操守準則（如有）；及(v)檢討本公司遵守企業管治守則的情況及在本報告內的披露。

問責及審核

董事就財務報表的責任

董事承認其有編製真實與公允地反映本集團於有關財政年度的業務狀況以及業績及現金流量狀況的綜合財務報表的責任。於編製截至二零二五年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策，並根據適當的國際財務報告準則、國際會計準則及相關詮釋貫徹應用，且作出審慎合理的調整及估計。

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As at 31 December 2025, the Group had net current assets of RMB95,022,000. In view of the circumstance, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Based on the future projection of the Group's profit and cash inflows from operations, the credit facilities available and the ability of the Group to obtain or renew bank loans and other financing facilities, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the Directors consider that there are no material uncertainties related to the events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the external auditors to the Shareholders are set out in the "Independent Auditor's Report" on pages 92 to 101 of this annual report.

於二零二五年十二月三十一日，本集團的流動資產淨額為人民幣95,022,000元。鑒於此情況，董事於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。根據對本集團溢利及業務所得現金流入的未來預測、可動用的信貸融資以及預期本集團可持續取得銀行貸款及其他財務融資的能力，董事認為，本集團將產生足夠現金流量以應付於未來十二個月到期的負債。因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素，並已按持續經營基準編製綜合財務報表。

外聘核數師對股東的責任載於本年報第92至101頁「獨立核數師報告」。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the year, the Company's auditor, KPMG, provided to the Company the following services:

核數師酬金

年內，本公司核數師畢馬威會計師事務所向本公司提供以下服務：

RMB'000
人民幣千元

Audit service

Review of 2025 interim financial report, audit of financial statements for the year ended 31 December 2025 and review of preliminary results announcements and the CCT of the Group

審計服務

審閱二零二五年中期財務報告、審核截至二零二五年十二月三十一日止年度的財務報表以及審閱初步業績公告及本集團持續關連交易

1,100

Non-audit services

Consultation services for the preparation of 2025 ESG report
Professional services in relation to the major and continuing connected transactions with Wanxiang Finance Co., Ltd.

非審計服務

二零二五年環境、社會及管治報告編製諮詢服務
就與萬向財務有限公司的主要及持續關聯交易的專業服務

90

330

1,520

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company has engaged an external professional company, SWCS Corporate Services Group (Hong Kong) Limited (“SWCS”), as the company secretary service provider to provide the Group with corporate secretarial services to assist the Group in responding to the constantly changing regulatory environment and meeting different business needs. All directors can obtain advice and services from the company secretary on corporate governance and Board practices and matters.

From 14 December 2023, Mr. Chung Ming Fai (“Mr. Chung”), the representative of SWCS Corporate Services Group (Hong Kong) Limited (“SWCS”), has been appointed as the Company Secretary of the Company (“Company Secretary”). Mr. Chung is a senior president of SWCS and has over 21 years of experience in corporate secretarial, mergers and acquisitions, financial reporting, and auditing. Mr. Chung is currently a fellow of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. With these qualifications, Mr. Chung will be able to fulfill the duties of the Company Secretary.

In accordance with Rule 3.29 of the Listing Rules, Mr. Chung has received no less than 15 hours of relevant professional training during the year.

Ms. Ling Gan, the financial manager of the Company, is the main contact person for the company secretary of the Company and will collaborate and communicate with Mr. Chung on corporate governance, secretarial and administrative matters of the Company.

公司秘書

本公司已委聘外部專業公司秘書服務供應商方圓企業服務集團(香港)有限公司(「方圓企業」)為本集團提供公司秘書服務，以協助本集團應對不斷變化的監管環境及滿足不同的商業需求。全體董事均可就企業管治及董事會常規及事宜取得公司秘書的意見及服務。

於二零二三年十二月十四日起，方圓企業服務集團(香港)有限公司(「方圓企業」)的代表鍾明輝先生(「鍾先生」)獲委任為本公司的公司秘書(「公司秘書」)。鍾先生為方圓企業之高級總監，於企業秘書、併購、財務報告及審計方面擁有逾21年經驗。鍾先生現為香港會計師公會資深會員及澳洲註冊會計師公會會員，並憑藉上述資格，鍾先生將能夠履行公司秘書的職責。

根據上市規則第3.29條的規定，鍾先生已於本年度接受不少於15小時的相關專業培訓。

本公司財務經理凌感女士為本公司公司秘書的主要聯絡人，將就本公司企業管治、秘書及行政事宜與鍾先生協作及溝通。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

The Group recognises the Shareholders' rights in exercising control proportionate to their equity ownership. As one of the measures to safeguard the Shareholders' interest and rights, separate resolutions are proposed at the Shareholder's meetings on each substantial issue, including the election of Director(s), for the Shareholder's consideration and voting. All resolutions put forward at the Shareholders' meeting will be voted by way of poll, which is conducted and scrutinised by the Company's share registrar. An explanation in relation to the detailed procedures for conducting a poll is provided before voting, and questions from Shareholders on voting by poll, if any, are answered. Poll results are announced and posted on the Company's website and the Stock Exchange's website after the relevant meetings.

Shareholders to convene an extraordinary general meeting

Pursuant to article 58 of the Articles of Association of the Company, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written request to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such request; and such meeting shall be held within two months after the submission of such request. If within twenty-one days of such submission the Board fails to proceed to convene such meeting, Shareholder(s) may do so in the same manner.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing to the principal place of business of the Company in Hong Kong or by email to info@puxing-energy.com for the attention of the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

本集團認同股東行使與其股權比例相稱之控制權的權利。作為保障股東權益及權利之一項措施，本公司就各重大事項（包括選舉董事）於股東大會提呈獨立決議案，以供股東考慮及投票。所有於股東大會提呈之決議案將以投票方式表決，並由本公司之股票過戶登記處進行及監票。於投票表決前，將提供有關進行投票的詳細程序的解釋，並回答股東就以投票方式表決而提出的問題（如有）。投票表決之結果將於相關會議結束後於本公司網站及聯交所網站公佈及登載。

股東召開股東特別大會

根據本公司組織章程細則第58條，於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩個月內舉行。倘提請後二十一日內董事會未有召開大會，則股東可自行以相同方式召開大會。

將股東的查詢送達董事會的程序

股東可隨時以書面發送至本公司於香港之主要營業地點的形式將彼等的查詢送交董事會或通過發送電郵至info@puxing-energy.com的方式提請本公司注意。本公司通常不會處理口頭或匿名查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for Shareholders to propose a person for election as a Director

Pursuant to article 85 of the Articles of Association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the share registrar of the Company provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven days and that (if the written notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such written notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end on no later than seven days prior to the date of such general meeting. Accordingly, if a Shareholder duly qualified to attend and vote at the general meeting of the Company wishes to propose a person for election as a Director at the general meeting, he/she can deposit a signed written notice of the intention to propose a person for election as a Director and a signed written notice by that person of his/her willingness to be elected together with his/her particulars (such as qualification and experience) and information as required to be disclosed under rule 13.51(2) of the Listing Rules at the head office of the Company at No.181-1 Hejiatang, Chongxian Subdistrict, Linping District, Hangzhou 311108, Zhejiang Province, PRC or at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

股東提名人選參選董事的程序

根據本公司組織章程細則第85條，除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事推薦參選，或已發出由正式合資格出席大會並可於會上投票的股東（並非擬參選人）簽署的通知，表明建議提名相關人士參選董事，亦附上獲提名人士簽署的通知表明願意參選，交予本公司總部或本公司股票過戶登記處，惟發出通知的期限不得少於七日，倘該等通知於寄發有關推選董事之股東大會通告後方呈交，則通知之限期為寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日。因此，倘正式合資格出席本公司股東大會並可於會上投票的股東欲提名人選於股東大會上參選董事，其可向本公司總部（地址為中國浙江省杭州市臨平區崇賢街道賀家塘181-1號，郵編：311108）或本公司股票過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖）提交表明建議提名相關人士參選董事之經簽署書面通知以及獲提名人士簽署的表明願意參選的書面通知，連同其詳細資料（例如資質及經驗）及根據上市規則第13.51(2)條須予披露的資料。寄發所需通知的期限為最早自寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，而向本公司發出有關通知的最少期限不得少於七日。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' COMMUNICATION POLICY

According to the shareholders' communication policy of the Company, the Company currently has different platforms and channels (including general meetings, website, email, and telephone of the Company) allowing the shareholders of the Company to access the latest information, make inquiries, or express their opinions from time to time. During the year, after being reviewed by the Board, it was unanimously approved and confirmed that the current shareholders' communication policy has established different platforms and channels for shareholders to express their opinions and obtain the latest information of the Company. It is unanimously believed that the shareholders' communication policy has been effectively implemented and can continue to be used.

The Board regards the annual general meeting as one of the principal platforms for communication with shareholders, and ensures that the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and at least one Independent Non-executive Director attend the annual general meeting to respond to shareholders' questions on corporate governance and the Company's operational or strategic performance.

CONSTITUTIONAL DOCUMENTS

The up-to-date consolidated version of the Memorandum and Articles of Association of the Company (in both English and Chinese) is available on the Company's website and the Stock Exchange's website. During the year, there was no change in the constitutional documents of the Company.

股東通訊政策

根據本公司的股東通訊政策，本公司現時設有不同平台和渠道（包括股東大會、本公司網站、電郵和電話等），讓本公司股東可不時透過不同平台和渠道獲取本公司的最新信息、作出查詢或表達其意見。年內，該通訊政策經董事會審閱後，茲一致決議同意及確認目前的股東通訊政策已設有不同平台和渠道讓股東表達其意見及獲得本公司的最新信息，一致認為股東通訊政策已得到有效實施，可繼續使用。

董事會視股東周年大會為與股東溝通的主要平台之一，並確保董事長、總經理、財務負責人、董事會秘書以及至少一名獨立非執行董事出席股東周年大會，以回應股東就企業管治和營運或策略表現提出的問題。

憲章文件

本公司組織章程大綱及組織章程細則的最新綜合版本（英文版及中文版）可於本公司網站及聯交所網站查閱。於本年度，本公司的憲章文件並無任何變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board believes that effective understanding, acceptance and management of risk is fundamental to the long-term success of the Group. Effective communication and consultation are essential throughout the risk management process to enhance the understanding of risk identification, analysis and evaluation and to accept them in an informed way. The Board takes the following approach to identify, evaluate and manage significant risks:

- (i) To understand the nature and extent of risks facing the Group;
- (ii) To accept and manage within the business those risks which its staff have the skills and expertise to understand and leverage;
- (iii) To assess and transfer or avoid those risks which are beyond the Group's appetite for risk; and
- (iv) By consideration of materiality, to establish the authority levels within the Group at which decisions on acceptance and mitigation of these risks are taken.

風險管理及內部監控

董事會認為，有效了解、接納及管理風險對本集團的長遠成功至關重要。在整個風險管理過程中，有效溝通及協商對增進對風險識別、分析及評估的理解以及以知情方式進行接受至關重要。董事會採用以下方法來識別、評估及管理重大風險：

- (i) 了解本集團所面臨風險的性質及程度；
- (ii) 於業務中接受和管理該等其員工擁有技能及專長去理解及善用的風險；
- (iii) 評估及轉移或避免該等超出本集團風險承受能力的風險；及
- (iv) 考慮到重要性，確立本集團內部可作出接受及紓緩該等風險決定的權限級別。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management Framework

The Board has an overall responsibility for maintaining sound and effective system of risk management and internal control and for reviewing its effectiveness, particularly in respect of the controls of financial, operational, compliance and risk management, to safeguard Shareholders' investment and the Group's assets. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. To continuously monitor the effectiveness of the risk management and internal control systems, the Board reviews the effectiveness of the risk management and internal control system of the Group at least annually with the support from the Audit Committee.

Appropriate risk treatments are embedded in daily operations. Once risk is identified, it will be continuously monitored depending on its subsequent risk rating and strength of controls to treat the risk. All staff have the responsibility for the continuous monitoring of risks and operation of controls within their area of responsibility. In particular, close attention has been paid to those risk areas indicating a strong reliance on internal controls and processes to bring the risks to an acceptable level.

As an ongoing process, the financial management department of the Group randomly tests the internal control and risk management systems annually, and reports their works and findings to the Audit Committee. In addition, despite the external auditors of the Company do not express any opinion on the effectiveness of the Group's internal control, they have obtained an understanding of internal control relevant to their audit in order to design audit procedures that are appropriate in the circumstances. The external auditors also communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that they identify during their audit. Once any significant deficiencies in internal control is identified and reported, the Company will take timely remedial actions whenever necessary.

風險管理框架

董事會全面負責維持健全及有效的風險管理及內部監控系統以及檢討其效能(尤其有關財務、營運、合規及風險管理的控制)，以保障股東之投資及本集團的資產。該系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。為持續監察風險管理及內部監控系統的有效性，董事會至少每年在審核委員會的支援下檢討本集團風險管理及內部監控系統的有效性。

日常營運中會嵌入適當的風險處理方法。一旦風險確定，將根據其隨後的風險等級及處理風險的控制力度對其進行持續監察。所有員工均有責任在其職責範圍內持續監察風險及運行控制措施。尤其是，已密切關注該等表明強烈依賴內部控制及流程將風險控制在可接受水平的風險區域。

作為持續的過程，本集團財務管理部每年對內部控制及風險管理系統進行隨機測試，並將其工作及發現報告予審核委員會。此外，儘管本公司的外聘核數師並無對本集團內部控制的有效性發表任何意見，但彼等已了解與其審計相關的內部控制，以便設計適合當時情況的審計程序。外聘核數師亦與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括彼等於審計過程中發現的內部監控方面的任何重大缺陷。一旦任何內部控制方面的重大缺陷被發現及匯報，本公司將在必要時及時採取補救措施。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group handled and disseminated inside information in compliance with the Listing Rules and the SFO. The Board identifies and determines whether certain information needs to be disclosed as inside information under the Listing Rules and the SFO with the recommendation from the Senior Management and the legal adviser of the Company. If an information is determined as inside information, such information will be disclosed as soon as reasonably practicable by way of announcements unless the information falls within any of the Safe Harbours as provided in the SFO. Before the inside information is fully disclosed, such information will keep strictly confidential and will only be disclosed to, and handled by, those employees who have a genuine need to know.

The Group has established an internal audit department and its internal audit function is maintained by the internal audit department of the Group with the supervision of the Audit Committee. During the year, the Board, as supported by the Audit Committee, has conducted a review on the effectiveness of all material controls of the risk management and internal control systems of the Group for the year ended 31 December 2025. Based on the review from the Audit Committee, the Board is satisfied that, based on the information provided and on its own observation, the present risk management and internal control systems are effective and adequate for the nature and size of the Group's operations and business. There were no significant control failings or weaknesses that have been identified during the review.

本集團根據上市規則以及證券及期貨條例處理及傳播內幕消息。董事會會根據本公司高級管理人員及法律顧問的建議，識別及釐定若干消息是否需要根據上市規則以及證券及期貨條例作為內幕消息予以披露。倘某一消息被釐定為內幕消息，則該消息將在合理可行範圍內儘快以公告方式作出披露，除非該消息屬於證券及期貨條例所規定的任何安全港範圍。在全面披露內幕消息之前，有關消息將嚴格保密，且僅會向真正需要知曉的僱員作出披露及由該等僱員處理。

本集團設有內部審核部門，其內部審核功能由本集團內部審核部門在審核委員會監督下維護。年內，董事會已在審核委員會支援下檢討本集團截至二零二五年十二月三十一日止年度風險管理及內部監控系統的所有重大監控之效能。根據審核委員會的檢討結果，董事會信納，基於所提供資料及其自行觀察，目前的風險管理及內部監控系統對本集團營運及業務性質及規模而言當屬有效及適當。於檢討期間，並無發現重大的監控失誤或弱點。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

In accordance with the dividend policy adopted by the Board on 30 March 2021, the Company may distribute a dividend of approximately 20% to 40% of its net profit attributable to shareholders. However, the payment and amount of any dividends in the future will be at the discretion of the Board and will depend upon the Company's earnings, financial conditions, cash requirements and availability, and other factors. There is no assurance that the amount of dividend payment or the timing of such payment, or whether the dividend distribution will occur as intended.

股息政策

根據本公司董事會於二零二一年三月三十日採納的股息政策，本公司可分派股東應佔純利之約20%至40%作為股息。然而，未來派付任何股息及其金額將由董事會決定，並將視乎本公司的盈利、財務狀況、現金需求及可用性以及其他因素釐定。概不保證股息派付金額或有關派付時間或股息分派是否將按計劃進行。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of Puxing Energy Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Puxing Energy Limited (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 223, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致普星能量有限公司股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

我們已審計第103至223頁所載普星能量有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料及其他解釋資料的附註。

我們認為，該等綜合財務報表已按照國際會計準則理事會所頒佈的國際財務報告準則會計準則(「國際財務報告準則會計準則」)真實而公允地反映了貴集團於二零二五年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

意見之基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔之責任已在我們報告中「核數師就綜合財務報表的審計責任」一節內進一步闡述。根據香港會計師公會專業會計師道德守則（「守則」）（適用於審計涉及公眾利益實體的財務報表），我們獨立於貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得之審計憑證能充足且適當地為我們之審計意見提供基礎。

關鍵審計事項

關鍵審計事項乃以我們專業判斷而言在我們審計當期綜合財務報表中最為重要的事項。該事項在我們審計整體綜合財務報表及出具意見時進行處理，且我們不會對該事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Assessment of the Group's ability to continue as a going concern

評估 貴集團持續經營的能力

Refer to Note 2(b) to the consolidated financial statements.

請參閱綜合財務報表附註2(b)

The Key Audit Matter

關鍵審計事項

Management of the Group expects a material decrease in the Group's business performance in the next twelve months, including the revenue, profit for the year and net cash generated from operating activities after the disposal of 51% equity interests of a significant subsidiary as described in Note 18. In addition, the Group's ability to continue as a going concern is largely dependent on the financial support from the related parties.

貴集團管理層預計 貴集團未來十二個月的業務表現將會大幅減少，包括收益、年內溢利及出售一間主要附屬公司51%股權（如附註18所述）後的經營活動所得現金淨額。此外，貴集團持續經營的能力很大程度取決於關聯方的財務支出。

The directors evaluated the Group's ability to continue as a going concern based on forecasts of the Group's profit and cash inflows from operations, and the ability of the Group to obtain the financial support from the related parties.

董事根據對 貴集團溢利及經營現金流入的預測以及 貴集團取得關聯方的財務支持的能力以評估 貴集團的持續經營能力。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern included the following:

我們的審計程序旨在評估是否存在有關重大不確定性的事項或情況可能對 貴集團的持續經營能力產生重大疑慮，包括以下各項：

- walking through the business planning process and assessing the design, implementation and operating effectiveness of management's internal controls over the assessment of the Group's ability to continue as a going concern;
- 對業務計劃流程執行穿行測試及評估管理層對 貴集團持續經營能力評估的內部監控的設計、執行及營運效果；
- comparing the available financing facilities and arrangements with underlying documentation and assessing the impact of any covenants and other restrictive terms attached thereto;
- 將備用融資信貸及安排與相關文件進行比較及評估隨附的任何契諾及其他限制性條款所帶來的影響；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter

關鍵審計事項

As a result of their assessment, the directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due for at least the next twelve months and concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

經評估後，董事認為 貴集團將會產生足夠的現金流量以應付其於至少未來十二個月到期的負債，並總結認為概無與可能個別或共同對 貴集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素。

We identified the assessment of the Group's ability to continue as a going concern as a key audit matter because the assessment of the Group's ability to continue as a going concern is dependent upon certain management assumptions and judgements, in particular in relation to forecasting capacity tariff, electricity volume tariff, annual power generation volumes, natural gas prices and the ability of the Group to obtain the financial support from the related parties.

由於評估 貴集團持續經營的能力取決於管理層的若干假設及判斷，尤其是在預測容量電價、電量電費、全年發電量、天然氣價格以及 貴集團取得關聯方財務支持的能力，我們已將 貴集團持續經營的能力評定為一項關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing the Group's ability to renew or refinance existing financing facilities upon maturity by performing a retrospective review of past renewal or roll-over history of financing facilities in prior years, and inspecting loan agreements and underlying documentation for bank loans and other financing facilities borrowed and repaid after year end;
- 透過追溯性檢討過往年度之融資信貸續期或再融資的記錄，以評估 貴集團於現有融資信貸到期時進行續期或再融資之能力，及檢閱於年末後已借入及償付之銀行貸款及其他融資信貸之貸款協議及相關文件；
- inspecting the financial services agreement with Wanxiang Finance Co., Ltd. and assessing the intention of Wanxiang Finance Co., Ltd. to continue to provide such financial services, the legality and enforceability of the terms of the agreement and the ability of Wanxiang Finance Co., Ltd. to provide such financial services;
- 檢視與萬向財務有限公司訂立的金融服務協議並評估萬向財務有限公司是否有意繼續提供有關金融服務，協議條款是否合法及能否強制執行以及萬向財務有限公司提供有關金融服務的能力；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理該事項

- evaluating the key assumptions adopted by management in the preparation of the cash flow forecast, including capacity tariff, electricity volume tariff, annual power generation volumes and natural gas prices by comparing these key assumptions with the historical performance of the power plants, financial budgets and terms of future electricity supply as agreed with local governments;
- 評估管理層在編製現金流量預測時所採用的主要假設(包括容量電價、電量電費、全年發電量及天然氣價格)，並將該等主要假設與各電廠的歷史表現、財務預算及經當地政府同意的未來供電條款進行比較；
- comparing future expected cash flows with historical data, assessing whether any variations were consistent with our expectations based on our understanding of the Group's business and considering the accuracy and reliability of past cash flow forecasts made by management by comparing them with the current year's results; and
- 將未來預期現金流量與歷史數據進行比較，評估是否有任何變動乃符合我們基於對貴集團業務之了解的預期，以及將管理層所作出的過往現金流量預測與今年的業績進行比較以考慮其準確性及可靠性；及
- assessing the sensitivities of the key assumptions adopted by management in the going concern assessment and considering whether management had incorporated any bias in the selection of such assumptions.
- 評估管理層在持續經營評估中所採用的主要假設的敏感性及考慮管理層在選擇該等假設時是否存有任何偏見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have been engaged to perform an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provide a separate assurance practitioner's conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及其核數師報告以外的 資料

董事須對其他資料負責。其他資料包括年報內的全部資料，但不包括綜合財務報表及我們就其出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，及我們亦不就執行綜合財務報表審計工作而就此發表任何形式的保證結論。我們獲委聘就所披露的構成其他資料一部分的持續關連交易進行核證工作，並就此發表獨立核證從業人員結論。

就我們對綜合財務報表的審計而言，我們有責任閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存有重大出入或似乎存有重大錯誤陳述的情況。

倘若我們基於已執行的工作認為該等其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事就綜合財務報表須承擔的責任

董事須負責根據國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力並披露與持續經營有關的事項（如適用），以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團財務匯報流程的責任。

核數師就綜合財務報表的審計責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告，除此以外別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以因欺詐或錯誤而引起，倘若合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用了職業判斷及保持了專業的懷疑態度。此外，我們亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。未發現因欺詐而引致的重大錯誤陳述的風險高於因錯誤而引致者，乃由於欺詐可能涉及串通、偽造、故意遺漏、錯誤陳述，或凌駕於內部監控。
- 了解與審計相關的內部監控，以便設計適合情況的審計程序，但並不作為就貴集團內部監控的有效性發表意見的目的。
- 評價董事所用會計政策的適當性及所作會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 就董事使用持續經營會計基礎的適當性及根據所取得的審計證據是否存在可能對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性作出結論。倘我們認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表內的相關披露。倘有關披露不充分，則我們應當修訂我們的意見。我們的結論以截至刊發核數師報告日期所取得的審計證據為依據。然而，未來事項或情況可能導致貴集團不能再按持續經營基礎存續。
- 評價綜合財務報表的整體呈報方式、結構及內容（包括披露事項），以及綜合財務報表是否以達致中肯呈報之方式陳述相關交易及事項。
- 規劃並執行集團審計以就貴集團內實體或業務單位的財務資料獲取充足且適當的審計證據，作為對集團財務報表形成意見的基礎。我們負責指導、監督及檢討就集團審計進行的審計工作。我們仍然僅為我們的審計意見負責。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃審計的範圍、時間安排和重大審計發現等，包括我們在審計過程中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tse Wong Pui (practising certificate number: P05157).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為清除對獨立性的威脅所採取的行動或防範措施（如適用）。

就與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘若合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為謝旺培（執業證書編號：P05157）。

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二六年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	3	368,233	534,054
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(148,601)	(231,361)
Depreciation and amortisation	折舊及攤銷		(89,857)	(105,595)
Repairs and maintenance	維修及保養		(8,688)	(15,677)
Personnel costs	員工成本	4(b)	(25,669)	(27,603)
Administrative expenses	行政開支		(15,029)	(24,922)
Sales related taxes	銷售相關稅項		(2,389)	(5,932)
Other operating expenses	其他經營開支		(3,514)	(3,296)
Other net gain	其他收入淨額		1,757	–
Profit from operations	經營溢利		76,243	119,668
Finance income	財務收入		773	1,270
Finance expenses	財務開支		(18,240)	(33,022)
Net finance costs	財務成本淨額	4(a)	(17,467)	(31,752)
Loss on disposal of subsidiaries	出售附屬公司之虧損	18	(8,260)	–
Share of profits of an associate	應佔聯營公司溢利	13	14,772	–
Other income	其他收入	5	1,042	2,042
Profit before taxation	除稅前溢利		66,330	89,958
Income tax	所得稅	6	(27,994)	(30,039)
Profit for the year	年內溢利		38,336	59,919

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Attributable to:			
Equity shareholders of the Company	本公司權益股東	38,336	59,902
Non-controlling interests	非控股權益	–	17
Profit for the year	年內溢利	38,336	59,919
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣元)	10(a) 0.084	0.131
Diluted (RMB)	攤薄 (人民幣元)	10(b) 0.084	0.131

The notes on pages 111 to 223 form part of these consolidated financial statements.

第111至223頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year		38,336	59,919
Other comprehensive income for the year (after tax and reclassification adjustments):			
Items that will not be reclassified to profit or loss:			
Financial assets measured at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves (non-recycling)			
不可重新分類至損益的項目： 按公平值計入其他全面收入（「按公平值計入其他全面收入」）的金融資產—公平值儲備（不可劃轉）變動淨額	9	855	—
Exchange differences on translation of financial statements of the Company	9	(2,886)	3,158
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries	9	2,594	(2,910)
Total comprehensive income for the year		38,899	60,167
Attributable to:			
Equity shareholders of the Company		38,899	60,150
Non-controlling interests		—	17
Total comprehensive income for the year		38,899	60,167

The notes on pages 111 to 223 form part of these consolidated financial statements.

第111至223頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	909,761	1,643,479
Intangible assets	無形資產	12	–	768
Deferred tax assets	遞延稅項資產	25(b)	7,541	5,747
Interests in an associate	於聯營公司的權益	13	102,895	–
Financial assets measured at FVOCI	按公平值計入其他全面 收入的金融資產	14	3,538	–
Other non-current assets	其他非流動資產	15	13,589	31,384
			1,037,324	1,681,378
Current assets	流動資產			
Inventories	存貨	16	11,196	58,377
Trade and other receivables	應收貿易及其他款項	19	118,197	60,667
Cash and cash equivalents	現金及現金等價物	20	301,639	114,458
			431,032	233,502
Current liabilities	流動負債			
Shareholder's loan	股東貸款	21	122,105	120,269
Interest-bearing borrowings	計息借貸	22	94,297	179,713
Trade and other payables	應付貿易及其他款項	23	101,827	142,766
Current taxation	即期稅項	25(a)	17,781	20,346
			336,010	463,094
Net current assets/(liabilities)	流動資產／(負債) 淨額		95,022	(229,592)
Total assets less current liabilities	總資產減流動負債		1,132,346	1,451,786

The notes on pages 111 to 223 form part of these consolidated financial statements.

第111至223頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	22	197,992	532,793
Deferred revenue	遞延收益	24	11,444	10,624
Deferred tax liabilities	遞延稅項負債	25(b)	15,649	32,089
			225,085	575,506
NET ASSETS	資產淨值		907,261	876,280
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26(b)	40,149	40,149
Reserves	儲備		867,112	836,131
TOTAL EQUITY	總權益		907,261	876,280

Approved and authorised for issue by the board of directors on 27 March 2026.

經董事會於二零二六年三月二十七日批准及授權發佈。

GUAN Dayuan
管大源
Director
董事

YUAN Feng
袁烽
Director
董事

The notes on pages 111 to 223 form part of these consolidated financial statements.

第111至223頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔									Non-controlling interests 非控股權益	Total equity 總權益
	Note	Share capital 股本	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 匯兌儲備	Special reserve 特別儲備	Retained profits 保留溢利	Subtotal 小計			
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	40,149	24,189	240,362	133,195	(41,706)	2,468	417,473	816,130	(17)		816,113
Changes in equity for 2024	二零二四年權益變動											
Profit for the year	年內溢利	-	-	-	-	-	-	59,902	59,902	17		59,919
Other comprehensive income	其他全面收入	-	-	-	-	248	-	-	248	-		248
Total comprehensive income	全面收入總額	-	-	-	-	248	-	59,902	60,150	17		60,167
Appropriation to reserves	撥至儲備	26(c)(iv)	-	-	8,372	-	-	(8,372)	-	-		-
Accrual of safety production fund	應計安全生產費用	26(e)	-	-	-	-	7,727	(7,727)	-	-		-
Utilisation of safety production fund	動用安全生產費用	26(e)	-	-	-	-	(8,296)	8,296	-	-		-
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	40,149	24,189	240,362	141,567	(41,458)	1,899	469,572	876,280	-		876,280
Balance at 1 January 2025	於二零二五年一月一日的結餘	40,149	24,189	240,362	141,567	(41,458)	-	1,899	469,572			876,280
Changes in equity for 2025	二零二五年權益變動											
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	38,336		38,336
Other comprehensive income	其他全面收入	-	-	-	-	(292)	855	-	-	-		563
Total comprehensive income	全面收入總額	-	-	-	-	(292)	855	-	-	38,336		38,899
Dividends approved in respect of previous year	就過往年度批准的股息	26(d)	(5,855)	-	-	-	-	-	-	-		(5,855)
Appropriation to reserves	撥至儲備	26(c)(iv)	-	-	4,366	-	-	-	-	(4,366)		-
Accrual of safety production fund	應計安全生產費用	26(e)	-	-	-	-	-	-	-	(5,652)		-
Utilisation of safety production fund	動用安全生產費用	26(e)	-	-	-	-	-	(5,616)	-	5,616		-
Disposal of subsidiaries	出售附屬公司	18	-	-	(2,063)	(68,132)	-	(1,210)	-	69,342		(2,063)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	40,149	18,334	238,299	77,801	(41,750)	855	725	572,848			907,261

The notes on pages 111 to 223 form part of these consolidated financial statements.

第111至223頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities			
Cash generated from operating activities	20(b)	176,492	226,284
Interest paid		(15,698)	(26,192)
Income taxes paid	25(a)	(25,922)	(26,073)
Net cash generated from operating activities		134,872	174,019
Investing activities			
Interest received		773	1,270
Dividends received from an associate		31,500	—
Disposal of subsidiaries, net of cash disposed	18	127,937	—
Payment for purchase of property, plant and equipment		(58,961)	(188,477)
Payment for purchase of intangible assets		—	(85)
Payment for purchase of financial assets measured at FVOCI		(2,694)	—
Net cash generated from/(used in) investing activities		98,555	(187,292)
Financing activities			
Capital element of lease rentals paid	20(c)	—	(98)
Proceeds from interest-bearing borrowings	20(c)	186,250	580,000
Repayment of interest-bearing borrowings	20(c)	(226,641)	(582,890)
Dividends paid to equity shareholders of the Company	20(c)	(5,855)	—

The notes on pages 111 to 223 form part of these consolidated financial statements.

第111至223頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash used in financing activities 融資活動所用現金淨額		(46,246)	(2,988)
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加／(減少)淨額		187,181	(16,261)
Cash and cash equivalents at 1 January 於一月一日的現金及現金等價物		114,458	130,719
Cash and cash equivalents at 31 December 於十二月三十一日的現金及現金等價物	20(a)	301,639	114,458

The notes on pages 111 to 223 form part of these consolidated financial statements.

第111至223頁的附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

1 REPORTING ENTITY AND BACKGROUND INFORMATION

Puxing Energy Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 July 2009. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are the development, operation and management of power plants.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

1 報告實體及背景資料

普星能量有限公司（「本公司」）於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）註冊成立為獲豁免有限公司。本公司股份於二零零九年七月十日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）的主要業務為建設、經營及管理電廠。

2 重大會計政策

(a) 合規聲明

此等財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則會計準則（該統稱包括所有適用之個別國際財務報告準則會計準則、國際會計準則及詮釋）及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條文。本集團採納的重大會計政策在下文披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Statement of compliance (Continued)

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(e) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial assets are stated at their fair value as explained in the accounting policies (see Note 2(h)):

investments in debt and equity securities;

2 重大會計政策 (續)

(a) 合規聲明 (續)

國際會計準則理事會已頒佈若干於本集團當前會計期間首次生效或可提早採納的國際財務報告準則會計準則修訂本。附註2(e)載有初次應用此等調整引致的任何會計政策變更之相關資料，惟僅以與此等財務報表所反映的本集團當前會計期間有關之調整為限。

(b) 財務報表之編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於一間聯營公司的權益。

編製財務報表時乃按歷史成本法計量，惟會計政策所述按公平值列賬的金融資產除外(見附註2(h))：

債務及股本證券投資；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

Management of the Group expects a material decrease in the Group's business performance in the next twelve months, including the revenue, profit for the year and net cash generated from operating activities after the disposal of 51% equity interests of a significant subsidiary as described in Note 18. In addition, the Group's ability to continue as a going concern is largely dependent on the financial support from the related parties. In view of these circumstances, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Based on the forecast of the Group's profit and cash inflows from operations, the unused revolving loan credit facilities of RMB671.6 million as at 31 December 2025 granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a fellow subsidiary of the Company, and the ability of the Group to obtain or renew bank loans and other financing facilities from related parties, including Wanxiang Finance, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due for at least next 12 months. Accordingly, the Directors consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the consolidated financial statements on a going concern basis.

2 重大會計政策 (續)

(b) 財務報表之編製基準 (續)

本集團管理層預測，未來十二個月本集團的業務表現將大幅下降，包括如附註18所述出售一間重要附屬公司51%股權後，收益、年內溢利及經營活動所得現金淨額的下降。此外，本集團能否持續經營，在很大程度上取決於關聯方提供的財務支持。鑒於該等情況，本公司董事（「董事」）於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。

根據對本集團溢利及經營現金流入的預測、於二零二五年十二月三十一日由本公司同系附屬公司萬向財務有限公司（「萬向財務」）授予的未動用循環貸款信貸融資人民幣671.6百萬元以及本集團可從關聯方（包括萬向財務）取得或續新銀行貸款及其他融資信貸的能力，董事認為，本集團將產生足夠現金流量以應付其於至少未來12個月到期的負債。因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素，並已按持續經營基準編製綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

2 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Functional and presentation currency

These financial statements are presented in Renminbi (“RMB”) which is the functional currency of the Group’s subsidiaries located in the People’s Republic of China (the “PRC”). All financial information presented in RMB has been rounded to the nearest thousand, except when otherwise indicated. The functional currency of the Company and its subsidiaries in Hong Kong is Hong Kong dollar (“HK\$”).

(d) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 重大會計政策 (續)

(c) 功能及呈列貨幣

此等財務報表以位於中國人民共和國(「中國」)的本集團附屬公司的功能貨幣人民幣(「人民幣」)呈列。除另有指明外，以人民幣呈列的財務資料均約整至千元。本公司及其香港附屬公司的功能貨幣為港元(「港元」)。

(d) 使用判斷及估計

根據國際財務報告準則會計準則編製財務報表時，管理層須作出可能影響政策應用及資產、負債、收入與支出呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗和在有關情況下視為合理的多項其他因素作出，相關結果將作為判斷尚未能自其他來源明顯可得的資產及負債賬面值的依據。實際結果可能與該等估計不同。

本公司會持續檢討該等估計及相關假設。倘會計估計的修訂僅影響修訂期間，則該等估計在該期間確認，倘有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Use of judgements and estimates (Continued)

In applying the Group's accounting policies, management has made judgements about the Group's ability to continue as a going concern, which is considered to have the most significant effect on the amounts recognised in the consolidated financial statements. Further information is set out in Note 2(b). Other key sources of estimation uncertainty are as follows:

(i) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

Management reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

2 重大會計政策 (續)

(d) 使用判斷及估計 (續)

於應用本集團的會計政策時，管理層已作出關於本集團持續經營能力的判斷，其被視為對在綜合財務報表確認的金額具最為重大之影響。進一步詳情載於附註2(b)。其他估計不明朗因素的主要來源如下：

(i) 折舊

經計及估計剩餘價值後，物業、廠房及設備於估計可使用年期內按直線法折舊。

管理層每年審閱資產的可使用年期及剩餘價值(如有)。倘未來期間的折舊開支與過往估計有重大差別，則會進行調整。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(d) Use of judgements and estimates

(Continued)

(ii) Impairment of property, plant and equipment

The Group tests whether property, plant and equipment suffered any impairment whenever an impairment indication exists. In accordance with Note 2(l)(ii), an impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. It is reasonably possible, based on existing knowledge, that outcomes within the next financial period that are different from assumptions could require a material adjustment to the carrying amount of property, plant and equipment.

(iii) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors.

2 重大會計政策 (續)

(d) 使用判斷及估計 (續)

(ii) 物業、廠房及設備的減值

當有跡象顯示物業、廠房及設備出現減值時，本集團會對該物業、廠房及設備進行減值測試以判斷是否出現減值。根據附註2(l)(ii)，資產的賬面值超過其可收回金額的部分金額即確認為減值虧損。根據現有的知識，未來財政期間的結果可能與預期有所不同，從而導致物業、廠房及設備的賬面值可能需要作出重大調整。

(iii) 遞延稅項資產的確認

就未動用稅項虧損及可扣減暫時差額的遞延稅項資產乃根據資產賬面值的預期變現或結算方式確認及計量，以報告期末已實施或實際實施的稅率計算。釐定遞延稅項資產的賬面值時，會估計預期應課稅溢利，當中涉及關於本集團營運環境的多項假設，並需要董事作出重要的判斷。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Changes in accounting policies

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 financial statements for the current accounting period. The amendments do not have a material impact on these 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.

(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2 重大會計政策 (續)

(e) 會計政策變更

本集團已將國際會計準則理事會頒佈的國際會計準則第21號之修訂本，*匯率變動之影響 – 缺乏可兌換性*應用於當前會計期間的此等財務報表。該等修訂本對此等財務報表並無重大影響，乃由於本集團並無進行任何其外幣不可兌換至另一種貨幣的外幣交易。

本集團未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

(f) 附屬公司及非控股權益

附屬公司為受本集團控制的實體。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。於附屬公司之投資自控制開始當日起併入綜合財務報表，直至控制終止當日止。

集團內公司間之結餘及交易，以及集團內公司間交易產生的任何未變現收益及開支（外幣換算收益或虧損除外）悉數對銷。集團內公司間交易產生的未變現虧損按與未變現收益相同的方式對銷，惟僅限於並無出現減值證據之情況。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Subsidiaries and non-controlling interests (Continued)

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

2 重大會計政策 (續)

(f) 附屬公司及非控股權益 (續)

就各項業務合併而言，本集團可選擇以公平值或以非控股權益（「非控股權益」）所佔附屬公司可識別淨資產的比例計量非控股權益。非控股權益於綜合財務狀況表的權益內，與本公司權益股東應佔股權分開呈列。非控股權益所佔本集團業績在綜合損益表及綜合損益及其他全面收入表以本公司非控股權益與權益股東所佔年內損益總額及全面收入總額的分配方式列示。根據附註2(p)或(q)，非控股權益持有人的貸款及對該等持有人的其他合約責任於綜合財務狀況表中呈列為金融負債，具體視負債性質而定。

本集團於附屬公司的權益變動如不導致本集團對其喪失控制權，將作股權交易入賬。

倘本集團喪失對附屬公司的控制權，則終止確認該附屬公司的資產及負債，以及任何有關非控股權益及其他權益組成部分。任何因此產生的收益或虧損於損益確認。任何於喪失控制權之日保留在前附屬公司的權益以公平值確認。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Subsidiaries and non-controlling interests (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(l)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(g) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see Note 2(l)(i)).

2 重大會計政策 (續)

(f) 附屬公司及非控股權益 (續)

於附屬公司的投資按成本扣除減值虧損在本公司的財務狀況表入賬（見附註2(l)(ii)），除非該投資被分類為持作出售（或計入分類為持作出售的出售組別中）。

(g) 聯營公司

聯營公司是指本集團或本公司可以對其發揮重大影響力但並非控制或共同控制其財務及經營政策之實體。

於聯營公司之權益以權益法入賬，除非分類為持作出售（或計入分類為持作出售的出售集團）。其最初以成本確認，包括交易成本。隨後，綜合財務報表包括本集團分佔該等投資對象的損益及其他全面收益（「其他全面收益」），直至失去重大影響力之日。

當本集團所佔的虧損超過其於該聯營公司的權益時，本集團的權益會減至零，並且不再確認進一步虧損，惟本集團須履行法定或推定義務，或代投資對象作出付款則除外。就此而言，本集團的權益乃按權益法得出的投資賬面值，連同實質上組成本集團於該聯營公司的淨投資的任何其他長期權益（就有關其他長期權益應用預期信貸虧損模式後，倘適用）（見附註2(l)(i)）。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(g) Associates (Continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see Note 2(l)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(h) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 27(e). These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策 (續)

(g) 聯營公司 (續)

與按權益法入賬投資對象進行交易所產生的未變現收益與投資對銷，惟以本集團於投資對象的權益為限。未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

於本公司的財務狀況表，於聯營公司的投資列示為成本減減值虧損（見附註2(l)），除非分類為持作出售（或計入分類為持作出售的出售集團）。

(h) 其他證券投資

本集團有關證券投資（於附屬公司及聯營公司的投資除外）的政策載列於下文。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益（「按公平值計入損益」）之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的解釋，見附註27(e)。該等投資隨後根據其分類按以下方法入賬。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Other investments in securities (Continued)

(i) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 2(u)(ii)(b)).

2 重大會計政策 (續)

(h) 其他證券投資 (續)

(i) 股本投資

於股本證券的投資分類為按公平值計入損益，除非投資並非持作買賣用途，且於初次確認時，本集團不可撤回地選擇指定投資為按公平值計入其他全面收入（不可劃轉），以致公平值的後續變動於其他全面收益確認。該等選擇乃按工具逐個作出，惟僅當發行人認為投資符合權益定義時方可作出。倘就特定投資做出該選擇，出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利，而非透過損益賬回收。來自股本證券（不論分類為按公平值計入損益或按公平值計入其他全面收入）投資的股息，均於損益確認為其他收益（見附註2(u)(ii)(b)）。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(i) Property, plant and equipment

(i) Recognition and measurement

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(l)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(k)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

2 重大會計政策 (續)

(i) 物業、廠房及設備

(i) 確認及計量

以下物業、廠房及設備項目按成本(包括撥充資本的借貸成本)扣除累計折舊及任何累計減值虧損列賬(見附註2(l)(ii)):

- 因租賃永久業權或租賃持有物業而產生的使用權資產，其中本集團並非物業權益的登記擁有人；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註2(k))。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則入賬列作獨立項目(主要組成部分)。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

(ii) 後續開支

僅在有關開支的未來經濟利益應會流入本集團時方會資本化後續開支。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of significant items of property, plant and equipment are as follows:

Buildings and plants	30 years
Major generator and heat supply equipment	15-30 years
Energy storage equipment	10-15 years
Other machineries	5-32 years
Motor vehicles, furniture, fixtures, equipment and others	5-10 years
Right-of-use assets including land use rights	Depreciated over the shorter of the unexpired lease term or the estimated useful lives of the assets

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2 重大會計政策 (續)

(i) 物業、廠房及設備 (續)

(iii) 折舊

折舊採用直線法按其估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值計算，通常於損益中確認。

物業、廠房及設備的主要項目的估計可使用年期如下：

樓宇及廠房	30年
主要發電及供熱設備	15-30年
儲能設備	10-15年
其他機器	5-32年
汽車、傢俬、裝置、設備及其他	5-10年
包括土地使用權在內的在用權資產	按資產之未完租期或估計可使用年期(以較短者為準)折舊

折舊方法、可使用年期及剩餘價值每年審閱並調整(倘適用)。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(l)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Pollutant emission rights	4-5 years
Software	5-10 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 重大會計政策 (續)

(j) 無形資產(不包括商譽)

本集團購入的無形資產按成本減累計攤銷(如估計可使用年期屬有限)及減值虧損(見附註2(l)(ii))列賬。

攤銷採用直線法按其估計可使用年期撇銷無形資產的成本並扣除其估計剩餘價值計算(如有)，通常於損益中確認。

本期間及可比較期間的估計可使用年期如下：

排污權	4-5年
軟件	5-10年

攤銷方法、可使用年期及剩餘價值每年進行檢討，並於適當時進行調整。

(k) 租賃資產

於合約訂立時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

2 重大會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人

當合約包含租賃成份及非租賃成份，本集團選擇不區分非租賃成份及將各租賃成份及任何關聯非租賃成份入賬列為所有租賃的單一租賃成份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值項目（如筆記型電腦及辦公室傢俱）的租賃除外。倘本集團就低價值項目訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。倘未進行資本化，則相關租賃付款於租期按系統基準於損益中確認。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(i) and 2(l)(ii)).

2 重大會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

倘租賃被資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生時自損益扣除。

當租賃被資本化時，使用權資產最初按成本計量，包括租賃負債的初始金額，根據生效日期或之前的任何租賃付款進行調整，加上產生的任何初始直接成本，以及拆除和移除基礎資產或恢復基礎資產或其所在場地的成本估計，減去收到的任何租賃獎勵。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(i)及2(l)(ii)）。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 重大會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

倘若未來租賃付款因指數或利率的變化而發生變化，或本集團對剩餘價值擔保下預計應付金額的估計發生變化，或本集團改變其對是否行使購買、延期或終止選擇權的評估，則重新計量租賃負債。當以該方式重新計量租賃負債時，相應調整使用權資產的賬面價值，或倘若使用權資產的賬面價值已減至零，則計入損益。

當存在租賃修改（指租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化），且倘有關修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為報告期後十二個月內到期結算的合約付款現值。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables);

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值

(i) 金融工具之信貸虧損

本集團就下列各項的預期信貸虧損（「預期信貸虧損」）確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、應收貿易及其他款項）；

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。一般而言，信貸虧損以合約金額及預期金額之間所有預期現金短缺的現值計量。

倘影響屬重大，預期短缺現金將使用以下比率貼現：

- 固定利率金融資產以及應收貿易及其他款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

預期信貸虧損計量 (續)

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：於報告日期後12個月內（或倘若工具的預期年限少於12個月，則為更短期限）可能發生的違約事件導致的預期信貸虧損部分；及
- 整個存續期的預期信貸虧損：預期信貸虧損模式適用的項目在預期年限內所有可能違約事件產生的預期信貸虧損。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

預期信貸虧損計量 (續)

本集團按等同於整個存續期的預期信貸虧損的金額計量虧損撥備，惟以下情況乃按12個月預期信貸虧損計量：

- 於報告日期被確認為信貸風險較低的金融工具；及
- 自初始確認以來，信貸風險（即在金融工具預期可使用年期內發生違約的風險）並無顯著增加的其他金融工具（包括已發行的貸款承擔）。

應收貿易款項及合約資產的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

信貸風險顯著增加

在釐定金融工具信貸風險自初始確認後是否顯著增加及計量預期信貸虧損時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的相關信息，包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

本集團假設，倘金融資產已逾期30日，則其信貸風險已顯著增加。

本集團於以下情況下認為金融資產違約：

- 債務人不大可能在本集團無追索權採取行動（如變現抵押品）（倘持有）的情況下向本集團全數支付其信貸責任；或
- 金融資產已逾期90日。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

信貸風險顯著增加 (續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，但按公平值計入其他全面收入（回收）計量的非股本證券投資除外，其虧損撥備已在其他綜合收益中確認，並累積在公平值儲備（回收）中，不會減少財務狀況表中金融資產的賬面金額。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期超過90日；
- 本集團根據在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

撇銷政策

若日後實際上不可收回款項，則會撇銷金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回的先前撇銷的資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

本集團於各報告日期審閱其非金融資產的賬面值（不包括按重估金額計價的物業、投資性物業、存貨及其他合約成本、合約資產以及遞延稅項資產），以確定是否存在任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。商譽於每年進行減值測試。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (“CGU”s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

就減值測試而言，資產集合為資產的最小組別，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

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(除另有指明外，以人民幣元列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

2 重大會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以由此產生的賬面值不超過倘無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。

(iii) 中期財務報告及減值

根據上市規則，本集團須依照國際會計準則第34號*中期財務報告*就財政年度首六個月編製中期財務報告。於中期結算日，本集團須採用財政年度結算日所採用的相同減值測試、確認及撥回標準。

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綜合財務報表附註

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(m) Inventories

Inventories include materials for repairs and maintenance and spare parts, and are stated at the lower of cost and net realisable value.

Inventories are initially recorded at cost and are charged to operating expenses when used, or capitalised to property, plant and equipment when installed, as appropriate, using weighted average cost basis. Cost of inventories includes costs of purchase and transportation costs. Provision for inventory obsolescence is determined by the excess of cost over net realisable value.

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(l)(i)).

2 重大會計政策 (續)

(m) 存貨

存貨包括維修保養物料及備件，以成本或可變現淨值之較低者列賬。

存貨於取得時以成本入賬，按加權平均成本（如適用）於耗用時列入經營開支，或於安裝時資本化為物業、廠房及設備。存貨成本包括採購成本及運輸成本。滯銷存貨撥備以成本超出可變現淨值的差額釐定。

(n) 應收貿易及其他款項

應收款項於本集團有無條件權利收取代價時及倘代價僅隨時間推移即會成為到期應付時予以確認。

不包含重要融資成分的貿易應收款項初始按其交易價格計量。包含重要融資成分及其他應收款項的貿易應收款項最初按公平值加交易成本計量。所有應收款項其後按攤銷成本列賬（見附註2(l)(i)）。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(l)(i)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings and shareholder's loan

Interest-bearing borrowings and shareholder's loan are measured initially at fair value less transaction costs. Subsequently, interest-bearing borrowings and shareholder's loan are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(w).

2 重大會計政策 (續)

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。現金及現金等價物乃按預期信貸虧損評估（見附註2(l)(i)）。

(p) 應付貿易及其他款項

應付貿易及其他款項初始按公平值確認。初始確認後，應付貿易及其他款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

(q) 計息借貸及股東貸款

計息借貸及股東貸款初始按公平值減交易成本計量。隨後，計息借貸及股東貸款乃使用實際利率法按攤銷成本列賬。利息開支乃根據附註2(w)確認。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

2 重大會計政策 (續)

(r) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算的情況下，本集團需為預計需要支付的金額作負債確認。

定額供款退休計劃的供款責任在提供相關服務時支出。

(s) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收入確認的項目有關除外。

即期稅項包括年內應課稅收入或虧損的估計應繳或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 重大會計政策 (續)

(s) 所得稅 (續)

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損的交易初步確認資產或負債的暫時差額及不產生相等的應課和可抵扣的暫時差額；
- 有關於附屬公司、聯營公司及合營公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；
- 初始確認商譽所產生的應課稅暫時差額；及
- 有關於為實施經濟合作與發展組織頒佈的支柱二立法模板而頒佈或實質性頒佈的稅法產生的所得稅。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策 (續)

(s) 所得稅 (續)

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用應課稅溢利的情況為限。日後應課稅溢利根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅所得額，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告期間結算日審閱，倘不再可能變現相關稅項利益時，則予以減少。當未來應課稅溢利的可能性提高時，這種減少就會被撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(l)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策 (續)

(t) 撥備及或然負債

一般而言，撥備乃按能反映現時市場對貨幣時間價值及負債特定風險的評估的稅前利率對預期未來現金流量進行折現釐定。

於銷售基礎產品或服務時，根據歷史擔保數據及可能結果與其相關概率的加權確認擔保撥備。

多項虧損性合約的撥備乃按終止合約的預期成本及繼續履行合約的預期成本淨額（以較低者為準）的現值計量，該成本乃根據履行該合約項下義務的增量成本及與履行該合約直接相關的其他成本的分配釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損（見附註2(l)(ii)）。

倘不大可能耗用經濟利益或無法可靠估計金額，則該責任披露為或然負債，除非經濟利益流出的可能性甚微。潛在責任（其存在僅透過一項或多項未來事件發生與否確認）亦披露為或然負債，除非經濟利益流出的可能性甚微。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

2 重大會計政策 (續)

(t) 撥備及或然負債 (續)

倘結算撥備所需的部分或全部支出預計將由另一方償付，則就實質確定有任何預期償付款項時確認個別資產。確認的償付金額僅限於撥備的賬面值。

(u) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品或提供服務的收益分類為收入。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 客戶合約收益

本集團為其收益交易的主事人及按總額基準確認收益。釐定本集團是否作為主事人或作為代理人行事時，考慮其是否於將產品轉移至客戶前取得對產品的控制權。控制權指本集團能否直接使用及取得絕大部分由產品產生的剩餘利益。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(a) Revenue from sales of electricity

Revenue from sales of electricity is recognised upon the transmission of electric power to the power grid companies, as determined based on the volume of electric power transmitted and the applicable fixed tariff rates agreed with the respective electric power grid companies periodically.

(b) Capacity tariff revenue

Capacity tariff revenue is recognised on a time-apportioned basis by reference to the installed production capacity of individual power plants and the relevant capacity tariff rates.

2 重大會計政策 (續)

(u) 收益及其他收入 (續)

(i) 客戶合約收益 (續)

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額，例如增值稅或其他銷售稅)轉移至客戶時，收益予以確認。

(a) 銷售電力的收益

銷售電力的收益按所輸送電量及與各電網公司定期協定的適用固定電價釐定，於電力輸送至電網公司後確認。

(b) 容量電費收入

容量電費收入乃經參考個別電廠的裝機產能及相關容量電價費率後按時間攤分基準確認。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(c) Revenue from sales of heat

Revenue from sales of heat is recognised upon the transmission of heat to the third party customers, as determined based on the volume of heat transmitted and the applicable unit price agreed with the respective customers periodically.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2 重大會計政策 (續)

(u) 收益及其他收入 (續)

(i) 客戶合約收益 (續)

(c) 銷售熱力的收益

銷售熱力的收益按所輸送熱量及與各客戶定期協定的適用單價釐定，並於傳送予第三方客戶後確認。

(ii) 來自其他來源的收益及其他收入

(a) 利息收入

利息收入採用實際利率法確認。「實際利率」是指將金融資產預期可使用年期內的預計未來現金收入準確折現為金融資產總賬面值的利率。於計算利息收入時，實際利率適用於資產的總賬面值（當資產未發生信貸減值時）。然而，對於在初始確認後發生信貸減值的金融資產，利息收入乃通過將實際利率應用於該金融資產的攤銷成本來計量。倘資產不再發生信貸減值，則利息收入的計量將恢復為毛利率。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(u) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2 重大會計政策 (續)

(u) 收益及其他收入 (續)

(ii) 來自其他來源的收益及其他收入 (續)

(b) 股息

股息收入於本集團收取款項的權利確立當日在損益中確認。

(c) 政府補貼

倘可合理保證本集團會收取政府補貼且符合有關補貼條件，則政府補貼將初步在財務狀況表內確認。

補貼本集團所產生開支之補助於有關開支產生的期間有系統地在損益確認為收入。

補貼本集團資產成本的補助從資產賬面值中扣除，因此通過減少折舊開支在該資產的可使用年期內有效確認為損益。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(d) Rental income from operating leases

Rental income is recognised as revenue in which they are earned based on variable rents basis upon the transmission of electric power to the power grid companies.

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

2 重大會計政策 (續)

(u) 收益及其他收入 (續)

(ii) 來自其他來源的收益及其他收入 (續)

(d) 來自經營租賃的租金收入

租金收入於電力輸送至電網公司後確認為按可變租金基準賺取的收益。

(v) 外幣換算

外幣交易按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Translation of foreign currencies (Continued)

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策 (續)

(v) 外幣換算 (續)

然而，外匯差額將因下列情況於其他全面收益確認：

- 指定為按公平值計入其他全面收入的股本證券投資；

外匯差額於其他全面收益確認並於換算儲備內累計，惟外匯差額分配至非控股權益除外。

於出售境外業務時，與該境外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。

(w) 借貸成本

直接涉及收購、建造或生產資產（須經相當長時間方能準備就緒以作預期用途或出售之資產）之借貸成本資本化作為該資產成本之一部分。其他借貸成本於產生期間列支。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2 重大會計政策 (續)

(x) 關聯方

- (a) 一名人士或其直系親屬符合以下條件即視為本集團的關聯方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員成員。
- (b) 符合以下任何條件的實體視為本集團的關聯方：
- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司之間相互關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營公司（或為另一實體所屬集團之成員公司的聯營公司或合營公司）。
 - (iii) 兩間實體均為同一第三方之合營公司。
 - (iv) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司。

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2 MATERIAL ACCOUNTING POLICIES

(Continued)

(x) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:
(Continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策 (續)

(x) 關聯方 (續)

(b) 符合以下任何條件的實體視為本集團的關聯方：(續)

(v) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃。

(vi) 該實體由(a)項所訂明人士控制或共同控制。

(vii) (a)(i)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。

(viii) 該實體或該實體屬其中一部分的集團旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

個人的直系親屬指預期於該人士與相關公司交易時可能會影響該人士或受其影響的家庭成員。

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2 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策 (續)

(y) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the development, operation and management of power plants and energy storages.

Revenue comprises volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from energy storages.

- Volume tariff revenue represents the sale of electricity to power grid companies.
- Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group since 2015, pursuant to the "Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province" issued by Zhejiang Provincial Price Bureau in June 2015 and the "Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province's On-grid Tariff of Natural Gas Power Generation" issued in September 2021.
- Revenue from sales of heat represents the sale of heat to corporate entities.
- Revenue from energy storages represents the lease income with variable rents, which is based on sale of electricity generated by energy storage power stations to power grid companies on a net basis.

3 收益及分部報告

(a) 收益

本集團的主要業務為建設、經營及管理電廠及儲能。

收益由電量電費收入、容量電費收入、銷售熱力收入以及儲能收入組成。

- 電量電費收入指向電網公司銷售電力。
- 根據浙江省物價局於二零一五年六月發出的《關於我省天然氣發電機組試行兩部制電價的通知》及二零二一年九月發出的《浙江省發展改革委關於優化我省天然氣發電上網電價的通知》，自二零一五年起，下調本集團電廠為電網公司供電的全年計劃發電量，而適用於本集團的電價政策亦有所變更，故此其後的容量電費收入指向
- 銷售熱力收入指向企業實體銷售熱力。
- 儲能收入指根據將儲能電站所產生的電力出售給電網公司的可變租金租賃收入淨額。

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3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and other resource is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15*	國際財務報告準則第15號範圍內的客戶合約收益*		
Disaggregated by major products:	按主要產品分類：		
Electricity:	電力：		
Volume tariff revenue	電量電費收入	109,909	181,512
Capacity tariff revenue	容量電費收入	210,058	300,595
		319,967	482,107
Heat:	熱力：		
Revenue from sales of heat	銷售熱力收入	26,838	39,260
Revenue from other resource	其他來源的收益		
Lease income:	租金收入：		
Revenue from energy storage	儲能收入	21,428	12,687
		368,233	534,054

* Revenue from contracts with customers are recognised at point in time for the reporting period.

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類

按主要產品分類的客戶合約及其他來源的收益如下：

於報告期內，客戶合約收益按時間點確認。

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3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

The Group's customer base is concentrated and includes one customer with whom transactions have exceeded 10% of the Group's revenues. In 2025, volume tariff revenue, capacity tariff revenue and energy storage revenue from this customer (including its subsidiaries) amounted to RMB341,395,000 (2024: RMB494,794,000). Details of concentrations of credit risk arising from this customer are set out in Note 27(a).

For sales of products with original expected duration of less than one year, the Group has selected not to disclose information about the mandatory performance performers' obligation.

(b) Segment reporting

The most senior executive management have identified five operating segments, which are the five power plants, namely:

- Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.* (普星(安吉)燃機熱電有限公司) ("Anji Power Plant");
- Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* (浙江普星京興然氣發電有限公司) ("Jing-Xing Power Plant");
- Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.* (浙江普星藍天然氣發電有限公司) ("Bluesky Power Plant");

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類 (續)

本集團的客戶基礎集中，有一名客戶交易額超過本集團收益的10%。於二零二五年，來自該客戶（包括其附屬公司）的電量電費收入、容量電費收入及儲能收入達到人民幣341,395,000元（二零二四年：人民幣494,794,000元）。自該客戶產生的集中信貸風險的詳情載於附註27(a)。

對於原預計銷售期限少於一年的產品，本集團選擇不披露有關強制履約責任的資料。

(b) 分部報告

最高行政管理層確定有五個營運分部，即下述五家電廠：

- 普星(安吉)燃機熱電有限公司（「安吉電廠」）；
- 浙江普星京興然氣發電有限公司（「京興電廠」）；
- 浙江普星藍天然氣發電有限公司（「藍天電廠」）；

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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.* (浙江普星德能然氣發電有限公司) (“Deneng Power Plant”, disposed on 30 May 2025); and
- Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.* (衢州普星燃機熱電有限公司) (Quzhou Power Plant, disposed on 30 May 2025).

* For identification purpose only

The most senior executive management are of the view that these five operating segments contribute to the entire revenue of the Group and should be aggregated to a single reportable segment of the Group, power segment, for financial reporting purpose as they have similar economic characteristics and are similar in respect of nature of products, production processes, the type or class of customers and the regulatory environment. Accordingly, no segmental analysis is presented.

All of the Group's revenue is derived from the volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from energy storage in the PRC, and the principal non-current assets employed by the Group are located in the PRC. Accordingly, no analysis by geographical segments has been provided for the year.

3 收益及分部報告 (續)

(b) 分部報告 (續)

- 浙江普星德能然氣發電有限公司 (「德能電廠」，於二零二五年五月三十日出售)；及
- 衢州普星燃機熱電有限公司 (「衢州電廠」，於二零二五年五月三十日出售)。

* 僅供識別

編製財務報告時，最高行政管理層認為，由於此五個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產工序、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部—電力分部。因此，並無呈列分部分析。

本集團全部收益來自中國的電量電費收入、容量電費收入、銷售熱力收入以及儲能收入，並且本集團的主要非流動資產均位於中國。因此，年內並無提供地域分部分析。

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4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/
charging:

(a) Net finance costs

4 除稅前溢利

除稅前溢利乃(計入)／扣除以下項目後
達致：

(a) 財務成本淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	(773)	(1,270)
Finance income	財務收入	(773)	(1,270)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	20,571	31,077
Interest on lease liabilities	租賃負債利息	—	2
Less: interest expense capitalised into properties under development	減：資本化至開發中物業的利息開支	—	(618)
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	20,571	30,461
Bank charges	銀行費用	83	38
Net foreign exchange (gain)/loss	匯兌(收入)／虧損淨額	(2,414)	2,523
Finance expenses	財務開支	18,240	33,022
Net finance costs	財務成本淨額	17,467	31,752

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4 PROFIT BEFORE TAXATION (Continued)

(b) Personnel costs

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	23,305	24,972
Contribution to defined contribution plans	定額供款計劃的供款	2,364	2,631
		25,669	27,603

The Group participates in pension funds organised by the PRC government. According to the respective pension fund regulations, the Group is required to pay annual contributions. The Group remits all the pension fund contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the pension funds. The Group has no obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

本集團參與中國政府組織的退休金。根據相關退休金規定，本集團須每年供款。本集團向各社保辦事處支付全部退休金供款，而各社保辦事處須承擔退休金相關的付款及責任。除上述供款外，本集團並無為僱員退休及其他退休後福利付款的義務。

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4 PROFIT BEFORE TAXATION (Continued)

(c) Other items

4 除稅前溢利 (續)

(c) 其他項目

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收入) / 虧損淨額	(1,757)	685
Depreciation charge	折舊開支 (附註11)		
– Owned property, plant and equipment	– 自有物業、廠房及設備	87,753	103,062
– Right-of-use assets	– 使用權資產		
– land use rights	– 土地 使用權	1,419	1,698
– Right-of-use assets	– 使用權資產		
– other properties	– 其他 物業	10	92
Amortisation	攤銷		
– Intangible assets (Note 12)	– 無形資產 (附註12)	675	743
Expense relating to short-term leases	與短期租賃有關的開支	–	170
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,100	1,500
– other services	– 其他服務	420	620

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5 OTHER INCOME

5 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants	政府補貼	1,042	2,042

Government grants represented unconditional government grants of RMB670,000 (2024: RMB1,740,000) awarded to the Group and the amortisation of deferred government grants of RMB372,000 during the year ended 31 December 2025 (2024: RMB302,000).

政府補貼指截至二零二五年十二月三十一日止年度授予本集團的無條件政府補貼人民幣670,000元(二零二四年：人民幣1,740,000元)及攤銷遞延政府補貼人民幣372,000元(二零二四年：人民幣302,000元)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表內的所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的所得稅指：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	25,284	23,647
Over provision in respect of prior years	以往年度超額撥備	(527)	(583)
		24,757	23,064
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(3,258)	(79)
PRC withholding tax	中國預扣稅	6,495	7,054
Total income tax expense in the consolidated statement of profit or loss	綜合損益表的所得稅開支總額	27,994	30,039

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(a) Income tax in the consolidated statement of profit or loss represents:

(Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.
- (ii) The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%), while the remaining profits will continue to be taxed at 16.5%.
- (iii) The provision for PRC Corporate Income Tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

According to the Corporate Income Tax Law of PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%.

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008.

6 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的所得稅指：(續)

- (i) 根據開曼群島的規則及法規，本公司毋須繳納任何開曼群島所得稅。
- (ii) 於香港註冊成立的集團實體須繳納香港利得稅的收入適用的所得稅稅率為16.5%。二零一八年兩級利得稅制度推出，據此，公司所賺取的首2百萬港元應評稅利潤將按現行稅率的一半(8.25%)納稅，而餘下的利潤將繼續按16.5%的稅率納稅。
- (iii) 中國企業所得稅撥備乃基於中國附屬公司各自適用的企業所得稅稅率(根據中國相關所得稅規則及法規釐定)計算。

根據中國企業所得稅法，本集團中國附屬公司的適用稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起以來，自中國境外的盈利作出的股息分派須按稅率10%繳付預扣稅。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rate:

6 綜合損益表內的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計溢利對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	66,330	89,958
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利的名義稅項，按相關稅項管轄區的溢利適用稅率計算	16,343	23,706
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	414	2,066
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅務影響	1,450	56
Tax effect of prior years' unrecognised deductible temporary differences utilised	已動用過往年度未確認的可抵扣暫時差額的稅務影響	(1,143)	(1,066)
Recognition of previously unrecognised deductible temporary differences	確認先前未確認的可抵扣暫時差額	(227)	(1,194)
Over provision in prior years	以往年度超額撥備	(527)	(583)
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	6,495	7,054
Tax effect of disposal of subsidiaries	出售附屬公司的稅務影響	8,395	—
Tax effect of share of results of an associate	應佔聯營企業的業績的稅務影響	(3,206)	—
Actual tax expense	實際稅項開支	27,994	30,039

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7 DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度				
		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事					
Mr. Wei Junyong	魏均勇先生	-	-	-	-	-
Mr. Guan Dayuan	管大源先生	-	-	-	-	-
Mr. Yuan Feng	袁烽先生	-	-	-	-	-
Independent non-executive Directors	非執行董事					
Mr. Yu Wayne W.	俞偉峰先生	183	-	-	-	183
Mr. Wu Chongguo	鄔崇國先生	183	-	-	-	183
Ms. Wu Ying	吳穎女士	183	-	-	-	183
		549	-	-	-	549

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7 DIRECTORS' REMUNERATION (Continued)

7 董事酬金 (續)

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				
		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors		執行董事				
Mr. Xu Anliang (retired on 4 March 2024)	徐安良先生 (於二零二四年三月四日退任)	-	-	-	-	-
Mr. Wei Junyong	魏均勇先生	-	-	-	-	-
Mr. Guan Dayuan (appointed on 4 March 2024)	管大源先生 (於二零二四年三月四日獲委任)	-	-	-	-	-
Mr. Yuan Feng (appointed on 3 June 2024)	袁烽先生 (於二零二四年六月三日獲委任)	-	-	-	-	-
Non-executive Directors		非執行董事				
Mr. Yuan Feng (appointed on 4 March 2024, and has been redesignated as an executive director on 3 June 2024)	袁烽先生 (於二零二四年三月四日獲委任，並已於二零二四年六月三日調任為執行董事)	-	-	-	-	-
Ms. Li Yunjuan (appointed on 3 June 2024, resigned on 30 December 2024)	李芸娟女士 (於二零二四年六月三日獲委任，並於二零二四年十二月三十日辭任)	-	-	-	-	-
Independent non-executive Directors		獨立非執行董事				
Mr. Yao Xianguo (resigned on 3 June 2024)	姚先國先生 (於二零二四年六月三日辭任)	91	-	-	-	91
Mr. Tse Chi Man (resigned on 3 June 2024)	謝志文先生 (於二零二四年六月三日辭任)	91	-	-	-	91
Mr. Yu Wayne W.	俞偉峰先生	182	-	-	-	182
Mr. Wu Chongguo (appointed on 3 June 2024)	鄒崇國先生 (於二零二四年六月三日獲委任)	91	-	-	-	91
Ms. Wu Ying (appointed on 3 June 2024)	吳穎女士 (於二零二四年六月三日獲委任)	91	-	-	-	91
		546	-	-	-	546

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7 DIRECTORS' REMUNERATION (Continued)

No emoluments were paid by the Group during the year to the Directors in connection with their retirement from employment with the Group, or inducement to join. The directors' emolument for Mr. Wei Junyong, Guan Dayuan and Yuan Feng for the years ended 31 December 2025 and 2024 was borne by China Wanxiang Holding Co., Ltd. ("China Wanxiang"), which is a company controlled by Mr. Lu Weiding ("Mr. Lu"), who is the ultimate controlling party of the Company, and a subsidiary of Wanxiang Group Corporation ("Wanxiang Group") respectively, who have waived their rights to seek reimbursement from the Group.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, nil (2024: nil) is the director whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the five (2024: five) individuals are as follows:

7 董事酬金 (續)

年內，本集團概無因董事離職或作為加盟本集團的獎勵而向董事支付酬金。魏均勇先生、管大源先生及袁烽先生於截至二零二五年及二零二四年十二月三十一日止年度的酬金乃分別由中國萬向控股有限公司（「中國萬向」）（由魯偉鼎先生（「魯先生」）控制的公司，魯先生為本公司的最終控股方）及萬向集團公司（「萬向集團」）的一家附屬公司承擔，惟彼等已放棄向本集團追討的權利。

8 最高薪人士

本集團五名最高薪人士中，零名（二零二四年：零名）為董事，其酬金披露於附註7。五名（二零二四年：五名）人士的酬金總額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	844	977
Discretionary bonuses	酌情花紅	370	514
Contributions to defined contribution plan	定額供款計劃供款	235	256
		1,449	1,747

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the five (2024: five) individuals with the highest emoluments are within the following bands:

8 最高薪人士 (續)

五名 (二零二四年：五名) 最高薪人士的酬金介乎以下組別：

		2025 二零二五年 Number of Individuals 人數	2024 二零二四年 Number of Individuals 人數
HK\$0 – HK\$1,000,000	0港元至1,000,000港元	5	5

No emoluments were paid by the Group during the year to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

年內，本集團概無因五名最高薪僱員離職或作為加盟本集團的獎勵而向其支付酬金。

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9 OTHER COMPREHENSIVE INCOME

9. 其他全面收入

	2025 二零二五年			2024 二零二四年		
	Before- tax amount	Tax benefit	Net-of tax	Before- tax amount	Tax benefit	Net-of tax
	稅前金額	稅項利益	扣稅	稅前金額	稅項利益	扣稅
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Exchange differences on translation of:						
- financial statements of the Company	(2,886)	-	(2,886)	3,158	-	3,158
- financial statements of overseas subsidiaries	2,594	-	2,594	(2,910)	-	(2,910)
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	855	-	855	-	-	-
Other comprehensive income	563	-	563	248	-	248

10 EARNINGS PER SHARE

10 每股盈利

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB38,336,000 (2024: RMB59,902,000) and the weighted average of 458,600,000 (2024: 458,600,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the years ended 31 December 2025 and 31 December 2024 as there were no dilutive potential shares during both years.

(a) 每股基本盈利

每股基本盈利按年內本公司權益股東應佔溢利人民幣38,336,000元（二零二四年：人民幣59,902,000元）及已發行普通股的加權平均數458,600,000股（二零二四年：458,600,000股）計算。

(b) 每股攤薄盈利

由於截至二零二五年十二月三十一日及二零二四年十二月三十一日止兩個年度內並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

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11 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

11 物業、廠房及設備

(a) 賬面值之對賬

		Buildings and plants	Major generator and heat supply equipment	Energy storage equipment	Other machineries	Motor vehicles, furniture, fixtures, equipment and others	Right- of-use assets carried at cost	Assets under construction	Total
		樓宇及廠房 RMB'000 人民幣千元	主要發電及 供熱設備 RMB'000 人民幣千元	儲能設備 RMB'000 人民幣千元	其他機器 RMB'000 人民幣千元	汽車、傢俬、 裝置、設備 及其他 RMB'000 人民幣千元	按成本列賬的 使用權資產 RMB'000 人民幣千元	在建資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：								
At 1 January 2024	於二零二四年一月一日	341,464	1,942,063	-	339,885	17,223	64,406	291	2,705,332
Additions	添置	-	211	-	1,039	96	-	298,850	300,196
Transfer from assets under construction	轉撥自在建資產	245	36,854	260,094	1,523	68	-	(298,784)	-
Disposals	處置	(175)	(1,192)	-	(665)	(351)	-	-	(2,383)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	341,534	1,977,936	260,094	341,782	17,036	64,406	357	3,003,145
Additions	添置	-	2,773	-	5	195	-	5,564	8,537
Transfer from assets under construction	轉撥自在建資產	196	665	-	612	-	-	(1,473)	-
Disposal of subsidiaries	出售附屬公司	(102,685)	(955,865)	-	(212,055)	(1,191)	(23,017)	(853)	(1,295,666)
Disposals	處置	(406)	(868)	-	(136)	(892)	-	-	(2,302)
At 31 December 2025	於二零二五年十二月三十一日	238,639	1,024,641	260,094	130,208	15,148	41,389	3,595	1,713,714
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：								
At 1 January 2024	於二零二四年一月一日	(147,733)	(840,721)	-	(238,907)	(16,807)	(12,200)	-	(1,256,368)
Charge for the year	年內費用	(11,608)	(63,865)	(11,073)	(16,481)	(35)	(1,790)	-	(104,852)
Written back on disposals	處置撥回	101	595	-	634	224	-	-	1,554
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	(159,240)	(903,991)	(11,073)	(254,754)	(16,618)	(13,990)	-	(1,359,666)
Charge for the year	年內費用	(9,106)	(51,142)	(21,919)	(5,556)	(30)	(1,429)	-	(89,182)
Disposal of subsidiaries	出售附屬公司	31,012	466,073	-	138,167	1,100	6,537	-	642,889
Written back on disposals	處置撥回	300	762	-	125	819	-	-	2,006
At 31 December 2025	於二零二五年十二月三十一日	(137,034)	(488,298)	(32,992)	(122,018)	(14,729)	(8,882)	-	(803,953)
Net book value:	賬面淨值：								
At 31 December 2025	於二零二五年十二月三十一日	101,605	536,343	227,102	8,190	419	32,507	3,595	909,761
At 31 December 2024	於二零二四年十二月三十一日	182,294	1,073,945	249,021	87,028	418	50,416	357	1,643,479

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11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Reconciliation of carrying amount (Continued)

During the years ended 31 December 2025 and 2024, no property, plant and equipment were pledged as collateral for bank.

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

11 物業、廠房及設備 (續)

(a) 賬面值之對賬 (續)

於截至二零二五年及二零二四年十二月三十一日止年度，概無物業、廠房及設備已抵押為銀行的抵押品。

(b) 使用權資產

使用權資產的賬面淨值按相關資產類別分析如下：

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Leasehold land held for own use, carried at depreciated cost 持作自用租賃土地，按折舊成本列賬	(i)	32,507	50,406
Other properties leased for own use, carried at depreciated cost 租賃作自用的其他物業，按折舊成本列賬	(ii)	—	10
		32,507	50,416

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11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

11 物業、廠房及設備 (續)

(b) 使用權資產 (續)

於損益中確認的租賃相關開支項目分析如下：

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:			
Leasehold land held for own use	(i)	1,419	1,698
Other properties leased for own use	(ii)	10	92
		1,429	1,790
Interest on lease liabilities (Note 4(a))		–	2
Expense relating to short-term leases (Note 4(c))		–	170

During the years ended 31 December 2025 and 2024, there is no additions to right-of-use assets.

Detail of total cash outflow for leases is set out in Note 20(c).

於截至二零二五年及二零二四年十二月三十一日止年度，並無添置使用權資產。

租賃的現金流出總額之詳情載列於附註20(c)。

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11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (Continued)

(i) Leasehold land held for own use

The Group holds several leasehold lands, which lump sum payments were paid to PRC government authorities, with a lease period of 30 to 50 years when granted. It carried at depreciated cost and depreciation is charged to profit or loss on a straight-line basis over the respective periods of the land use rights.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office buildings and staff dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 3 years. Lease payments are usually increased every 2 or 3 years to reflect market rentals. None of the leases includes variable lease payments.

11 物業、廠房及設備 (續)

(b) 使用權資產 (續)

(i) 持作自用的租賃土地

本集團持有數幅向中國政府部門繳付一次性付款的租賃土地，授出時租期為30至50年。該等土地按折舊成本列賬及折舊按土地使用權的使用年期以直線基準於損益扣除。

(ii) 租賃作自用的其他物業

本集團透過租賃協議取得使用其他物業作為辦公樓宇及員工宿舍的權利。該等租賃通常初步租期為2至3年。租賃付款一般為每2或3年上升一次以反映市場租金。概無租賃包括可變租賃付款。

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12 INTANGIBLE ASSETS

12 無形資產

		Pollutant emission rights 排污權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2024	於二零二四年一月一日	2,892	42	2,934
Additions	添置	85	–	85
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	2,977	42	3,019
Disposal of subsidiaries	出售附屬公司	(1,288)	(42)	(1,330)
At 31 December 2025	於二零二五年十二月三十一日	1,689	–	1,689
Accumulated amortization:	累計攤銷：			
At 1 January 2024	於二零二四年一月一日	(1,481)	(27)	(1,508)
Charge for the year	年內費用	(739)	(4)	(743)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	(2,220)	(31)	(2,251)
Charge for the year	年內費用	(673)	(2)	(675)
Disposal of subsidiaries	出售附屬公司	1,204	33	1,237
At 31 December 2025	於二零二五年十二月三十一日	(1,689)	–	(1,689)
Net book value:	賬面淨值：			
At 31 December 2025	於二零二五年十二月三十一日	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	757	11	768

The amortisation charge of RMB675,000 (2024: RMB743,000) for the year is included in “depreciation and amortisation” in the consolidated statement of profit or loss.

年內攤銷開支人民幣675,000 元（二零二四年：人民幣743,000元）已計入綜合損益表內的「折舊及攤銷」中。

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13 INTERESTS IN AN ASSOCIATE

13 於聯營公司的權益

		At 31 December 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元
Interests in an associate	於聯營公司的權益	102,895

The following table analyses, in aggregate, the carrying amount and share of profit or loss of an associate.

下表綜合分析聯營公司的賬面值及應佔損益。

		At 31 December 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元
Opening carrying amount	期初賬面值	—
Addition of associate (Note 18)	新增聯營公司 (附註18)	137,123
Share of profits of an associate	應佔聯營公司溢利	14,772
Dividend declared	已宣派股息	(49,000)
Closing carrying amount	期末賬面值	102,895

The following list contains the associate of the Group, which is operating in the PRC:

下表載列本集團於中國經營業務的聯營公司：

Name of associate	Place and date of incorporation and operation	Registered capital	Effective interest held by the Group At 31 December 2025 於二零二五年十二月三十一日	Principal activities
聯營公司名稱	註冊成立及經營地點及日期	註冊資本	本集團持有的實際權益	主要業務
Deneng Power Plant 德能電廠	PRC 18 August 2004 中國二零零四年八月十八日	USD18.4 million\18,400,000美元	49%	Operation of power plant 經營電廠

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13 INTERESTS IN AN ASSOCIATE (Continued)

Summarised financial information of Deneng Power Plant, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below

13 於聯營公司的權益 (續)

德能電廠的財務資料概要(就會計政策任何差異作出調整)，及與綜合財務報表內的賬面值的對賬，披露如下

		At 31 December 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元
Gross amounts of Deneng Power Plant	德能電廠的總額	
Current assets	流動資產	141,936
Non-current assets	非流動資產	632,905
Current liabilities	流動負債	(481,552)
Non-current liabilities	非流動負債	(83,299)
Equity	權益	(209,990)
Revenue from the disposal date to 31 December 2025	自出售日期起至二零二五年十二月 三十一日的收入	(130,454)
Profit from the disposal date to 31 December 2025	自出售日期起至二零二五年十二月 三十一日的溢利	(30,146)
Total comprehensive income from the disposal date to 31 December 2025	自出售日期起至二零二五年十二月 三十一日的全面收入總額	(30,146)
Dividend declared to the Group from the disposal date to 31 December 2025	自出售日期起至二零二五年十二月 三十一日向本集團宣派的股息	(49,000)
Reconciled to the Group's investment in the associate	與本集團於聯營公司的投資對賬	
Gross amount of net assets of the associate	聯營公司的資產淨值總額	209,990
Group's effective interest	本集團的實際權益	49%
Carrying amount in the consolidated financial statements	綜合財務報表中的賬面值	102,895

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14 FINANCIAL ASSETS MEASURED AT FVOCI

14 按公平值計入其他全面收入的金融資產

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
於上市股本證券的投資	3,538	—

On 9 July 2025, the Group entered into the share subscription agreement with HashKey Holdings Limited and acquired 586,329 shares of HashKey Holdings Limited at a total consideration of RMB2,694,000. The shares of HashKey Holdings Limited were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 December 2025.

The fair value of the listed equity securities was determined based on quoted market prices in an active market.

HashKey Holdings Limited offers a licensed digital asset platform to provide transaction facilitation services, on-chain services, and asset management services and is controlled by Mr Lu Weiding. The Group designated its investment in HashKey Holdings Limited at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the year.

於二零二五年七月九日，本集團與HashKey Holdings Limited訂立股份認購協議並認購586,329股HashKey Holdings Limited股份，代價為人民幣2,694,000元。HashKey Holdings Limited股份於二零二五年十二月十七日在香港聯合交易所有限公司主板上市。

上市股本證券的公平值按活躍市場所報市價釐定。

HashKey Holdings Limited提供一個持牌數字資產平台以提供交易促成服務、鏈上服務及資產管理服務，且由魯偉鼎先生控制。由於本集團於HashKey Holdings Limited之投資乃為策略目的而持有，故本集團將其指定為按公平值計入其他全面收入（不可撥回）。年內，該項投資並無收取任何股息。

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15 OTHER NON-CURRENT ASSET

15 其他非流動資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayment of maintenance service fee	預付保養服務費	13,589	31,384

Other non-current asset represents the prepaid maintenance service fee for the daily repair and maintenance service provided by an independent third-party supplier.

其他非流動資產代表獨立第三方供應商提供的日常維修及保養服務的預付保養服務費。

16 INVENTORIES

16 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Spare parts	備件	10,537	57,108
Materials and supplies	物料及供應	515	1,059
Low value consumables	低價值消耗品	144	210
		11,196	58,377

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17 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

17 於附屬公司的投資

下表僅載有主要影響本集團業績、資產或負債的附屬公司的詳情。除另有指明外，所持股份類別為普通股。

Name of company 公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足/註冊資本	Principal country of operation 主要經營國家	Principal activity 主要業務
		Direct 直接	Indirect 間接			
Puxing Tian (HK) Limited ("Puxing Tian")	Hong Kong 26 June 2008	100%	–	HK\$193,663,941/ Not applicable	Hong Kong, China	Investment holding
普星天(香港)有限公司(「普星天」)	香港 二零零八年六月二十六日			193,663,941港元/不適用	中國香港	投資控股
Puxing Xing (HK) Limited ("Puxing Xing")	Hong Kong 26 June 2008	100%	–	HK\$98,844,399/ Not applicable	Hong Kong, China	Investment holding
普星興(香港)有限公司(「普星興」)	香港 二零零八年六月二十六日			98,844,399港元/不適用	中國香港	投資控股
Puxing Neng (HK) Limited ("Puxing Neng")	Hong Kong 26 June 2008	100%	–	HK\$75,624,511/ Not applicable	Hong Kong, China	Investment holding
普星能(香港)有限公司(「普星能」)	香港 二零零八年六月二十六日			75,624,511港元/不適用	中國香港	投資控股
Puxing An (HK) Limited	Hong Kong 2 September 2008	100%	–	HK\$1/ Not applicable	Hong Kong, China	Investment holding
普星安(香港)有限公司	香港 二零零八年九月二日			1港元/不適用	中國香港	投資控股
Bluesky Power Plant (i)	The PRC 15 December 2004	–	100%	US\$17,171,400/ US\$17,171,400	The PRC	Power generation
藍天電廠(i)	中國 二零零四年十二月十五日			17,171,400美元 /17,171,400美元	中國	發電
Jing-Xing Power Plant (i)	The PRC 6 January 2005	–	100%	US\$16,660,000/ US\$16,660,000	The PRC	Power generation
京興電廠(i)	中國 二零零五年一月六日			16,660,000美元 /16,660,000美元	中國	發電
Anji Power Plant (i)	The PRC 25 February 2011	–	100%	US\$46,011,933/ US\$46,011,933	The PRC	Power generation and heat supply
安吉電廠(i)	中國 二零一一年二月二十五日			46,011,933美元 /46,011,933美元	中國	發電及供熱

i: Wholly foreign-owned enterprise established under the PRC law with limited liability

i: 根據中國法律成立的外商獨資有限責任公司

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18 DISPOSAL OF SUBSIDIARIES

On 17 February 2025, the shareholders' meeting approved the disposal of 51% of equity interest in Deneng Power Plant (the "Target Company") and its subsidiary, Quzhou Power Plant (collectively hereinafter referred to as the "Target Group") to Shunfa Hengneng Co., Ltd. (a subsidiary of Wanxiang Group Corporation, which is the ultimate holding company of the Company) at a cash consideration of RMB142.7 million.

Upon the completion of the transaction on 30 May 2025 (the "disposal date"), the Group's equity interest in the Target Company decreased from 100% to 49% and ceased to be an wholly owned subsidiary of the Group. The directors of the Group determined that the Group has significant influence, but not control or joint control, over the financial and operating policies of the Target Company.

Accordingly, with effect from the date of completion of the transaction, the Target Company became an associate of the Group (Note 13).

Loss on disposal of subsidiaries of RMB8,260,000 was recognised for the year ended 31 December 2025.

18. 出售附屬公司

於二零二五年二月十七日，股東大會已批准向順發恒能股份公司（本公司最終控股公司萬向集團公司之附屬公司）出售德能電廠（「目標公司」）及其附屬公司衢州電廠（以下統稱「目標集團」）的51%股權，現金代價為人民幣142.7百萬元。

於二零二五年五月三十日（「出售日期」）交易完成後，本集團於目標公司的股權由100%減至49%，且該公司不再為本集團的全資附屬公司。本集團董事認為本集團對目標公司的財務及營運政策具有重大影響力，但並無控制權或共同控制權。

因此，自交易完成日期起，目標公司成為本集團的聯營公司（附註13）。

截至二零二五年十二月三十一日止年度確認出售附屬公司虧損人民幣8,260,000元。

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18 DISPOSAL OF SUBSIDIARIES (Continued)

The effects of disposal of the Target Group on the financial position of the Group were as follows:

18. 出售附屬公司 (續)

出售目標集團對本集團財務狀況之影響如下：

		At disposal date 於出售日期 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Non-current assets	非流動資產	675,465
Current assets	流動資產	85,474
Current liabilities	流動負債	(201,378)
Non-current liabilities	非流動負債	(271,458)
		288,103
Cash consideration received	已收現金代價	142,720
Fair value of remaining interests in the Target Group	目標集團剩餘權益的公平值	137,123
Less: Net assets disposed	減：已出售資產淨值	(288,103)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(8,260)
Consideration received, satisfied in cash	以現金支付之已收代價	142,720
Less: Cash and cash equivalents disposed of	減：已出售之現金及現金等價物	(14,783)
Net cash inflow arising on disposal	出售產生的現金流入淨額	127,937

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19 TRADE AND OTHER RECEIVABLES

19 應收貿易及其他款項

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易款項		20,221	45,921
Dividend receivables from an associate	應收聯營公司股息	(i)	71,778	—
Prepayments	預付款項	(ii)	6,759	13,836
Other receivables	其他應收款項		175	910
Value-added tax recoverable	可收回增值稅		18,311	—
Tax prepayments	預付稅款		953	—
			118,197	60,667

(i) Dividend receivables from an associate

Pursuant to the shareholders' meeting of Deneng Power Plant dated in November 2022 and August 2025, Deneng Power Plant declared dividends to the Group in an aggregate amount of RMB103,278,000, among which RMB31,500,000 was paid in December 2025, and the remaining amounts are expected to be recovered within one year.

(ii) Prepayments

The balance of prepayments as at 31 December 2025 mainly represents the prepayment for purchase of natural gas and maintenance service fee.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

(i) 應收聯營公司股息

根據德能電廠於二零二二年十一月及二零二五年八月舉行之股東大會，德能電廠向本集團宣派股息合共人民幣103,278,000元，其中人民幣31,500,000元已於二零二五年十二月支付，餘下金額預計於一年內收回。

(ii) 預付款項

截至二零二五年十二月三十一日的預付款項結餘主要為購買天然氣及維護服務費的預付款項。

所有應收貿易及其他款項預期可於一年內收回或確認為開支。

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19 TRADE AND OTHER RECEIVABLES (Continued)

(ii) Prepayments (Continued)

At 31 December 2025, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	一個月內	20,221	45,921

As of 31 December 2025, trade and other receivables of RMB3,723,000 (2024: RMB3,580,000) were pledged as security for bank loans.

截至二零二五年十二月三十一日，應收貿易及其他款項人民幣3,723,000元（二零二四年：人民幣3,580,000元）質押作為銀行貸款的擔保。

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表的現金及現金等價物	301,639	114,458

19 應收貿易及其他款項 (續)

(ii) 預付款項 (續)

於二零二五年十二月三十一日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

20 現金及現金等價物以及其他現金流資料

(a) 現金及現金等價物包括：

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20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

(b) Reconciliation of profit before taxation to cash generated from operations

20 現金及現金等價物以及其他現金流資料 (續)

(b) 除稅前溢利與經營所得現金對賬

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities			
Profit for the year		38,336	59,919
Adjustments for:			
Depreciation of owned property, plant and equipment	4(c)	87,753	103,062
Depreciation of right-of-use assets			
– land use rights	4(c)	1,419	1,698
– other properties	4(c)	10	92
Amortisation of intangible assets	4(c)	675	743
Net finance costs	4(a)	17,467	31,752
Net loss on disposal of property, plant and equipment	4(c)	(1,757)	685
Share of profits of an associate	13	(14,772)	–
Loss on disposal of subsidiaries	18	8,260	–
Tax expense	6(a)	27,994	30,039
		165,385	227,990
Changes in working capital:			
(Increase)/Decrease in inventories		(6)	88
Decrease in trade and other receivables		9,055	1,421
Increase in other non-current assets		(1,813)	(9,536)
Increase in trade and other payables and deferred revenue		3,871	6,321
Cash generated from operating activities		176,492	226,284

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20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

20 現金及現金等價物以及其他現金流資料 (續)

(c) 融資活動產生負債對賬

下表載列融資活動所產生本集團負債之變動詳情，包括現金及非現金變動。融資活動產生之負債是指其現金流量已經或未來現金流量將於本集團綜合現金流量表分類為融資活動產生之現金流量的負債。

		Interest-bearing borrowings 計息借貸 RMB'000 人民幣千元 (Note 22) (附註22)	Shareholder's loan 股東貸款 RMB'000 人民幣千元 (Note 21) (附註21)	Dividend payable 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	712,506	120,269	-	832,775
Changes from financing cash flows:	融資現金流量之變動：				
Proceeds from new loans	新貸款之所得款項	186,250	-	-	186,250
Repayment of loans	償還貸款	(226,641)	-	-	(226,641)
Dividend paid to equity shareholders of the Company	支付本公司權益股東之股息	-	-	(5,855)	(5,855)
Total changes from financing cash flows	融資現金流量之變動總額	(40,391)	-	(5,855)	(46,246)
Other adjustments:	其他調整：				
Exchange adjustments	匯兌調整	-	(3,033)	-	(3,033)
Disposal of subsidiaries	出售附屬公司	(379,831)	-	-	(379,831)
Net increase in accrued interest expense	應計利息開支的淨增加	5	4,869	-	4,874
Dividends declared	已宣派股息	-	-	5,855	5,855
Total other adjustments	其他調整總額	(379,826)	1,836	5,855	(372,135)
At 31 December 2025	於二零二五年十二月三十一日	292,289	122,105	-	414,394

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20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

20 現金及現金等價物以及其他現金流資料 (續)

(c) 融資活動產生負債對賬 (續)

		Interest-bearing borrowings 計息借貸 RMB'000 人民幣千元 (Note 22) (附註22)	Shareholder's loan 股東貸款 RMB'000 人民幣千元 (Note 21) (附註21)	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	715,375	112,866	96	828,337
Changes from financing cash flows:	融資現金流量之變動：				
Capital element of lease rentals paid	已付租賃租金的資本成份	–	–	(98)	(98)
Proceeds from new loans	新貸款之所得款項	580,000	–	–	580,000
Repayment of loans	償還貸款	(582,890)	–	–	(582,890)
Total changes from financing cash flows	融資現金流量之變動總額	(2,890)	–	(98)	(2,988)
Other adjustments:	其他調整：				
Exchange adjustments	匯兌調整	–	2,539	–	2,539
Net increase in accrued interest expense	應計利息開支的淨增加	21	4,864	2	4,887
At 31 December 2024	於二零二四年十二月三十一日	712,506	120,269	–	832,775

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20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

(d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within financing cash flows	計入融資現金流量	—	98

These amounts relate to the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	—	98

20 現金及現金等價物以及其他現金流資料 (續)

(d) 租賃之現金流出總額

就租賃計入綜合現金流量表的金額如下：

該等金額與以下項目有關：

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21 SHAREHOLDER'S LOAN

21 股東貸款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Principal amount	本金額	97,960	100,435
Accrued interest expense	應計利息開支	24,145	19,834
		122,105	120,269

As at 31 December 2025, the outstanding principal amount of shareholder's loan due to Puxing International Limited ("Puxing International"), the immediate controlling company of the Company, was HK\$108,457,000 (equivalent to approximately RMB97,960,000) (31 December 2024: HK\$108,457,000 (equivalent to approximately RMB100,435,000), bearing interest at 4.9% per annum.

The above outstanding principal and related interest were due on 30 December 2022, but has not been repaid as at 31 December 2025. The Group is negotiating repayment arrangement with Puxing International, and the shareholder's loan is repayable on demand as at 31 December 2025.

於二零二五年十二月三十一日，應付本公司直接控股公司普星國際有限公司（「普星國際」）的未償還股東貸款本金額為108,457,000港元（相等於約人民幣97,960,000元）（二零二四年十二月三十一日：108,457,000港元（相等於約人民幣100,435,000元）），按年利率4.9%計息。

上述未償還的本金額及相關利息於二零二二年十二月三十日到期，但於截至二零二五年十二月三十一日尚未償還。本集團正與普星國際協商還款安排，而股東貸款須於二零二五年十二月三十一日按要求償還。

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22 INTEREST-BEARING BORROWINGS

22 計息借貸

		Note 附註	At 31 December 2025 於 二零二五年 十二月 三十一日 RMB'000 人民幣千元	At 31 December 2024 於 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Secured	有抵押			
Bank loans	銀行貸款	(i)	163,903	115,500
Unsecured	無抵押			
Loans from related parties	關連方貸款	(ii)	128,386	516,826
Bank loans	銀行貸款		–	80,180
			292,289	712,506
Reconciliation to the consolidated statement of financial position:				
綜合財務狀況表之對賬：				
Current liabilities	流動負債		94,297	179,713
Non-current liabilities	非流動負債		197,992	532,793
			292,289	712,506

- (i) As at 31 December 2025, secured bank loan with a carrying amount of RMB163,903,000 (31 December 2024: RMB115,500,000) was secured by trade and other receivables with the carrying amount of RMB3,723,000 (31 December 2024: RMB3,580,000) and was guaranteed by Wanxiang Group, the ultimate controlling company of the Group. The secured bank loan bears interest rate at 2.86% – 2.96% per annum (31 December 2024: 3.21%) and will be repayable from 2026 to 2029.

- (i) 於二零二五年十二月三十一日，賬面值為人民幣163,903,000元（二零二四年十二月三十一日：人民幣115,500,000元）的有抵押銀行貸款以賬面值為人民幣3,723,000元（二零二四年十二月三十一日：人民幣3,580,000元）的應收貿易及其他款項作抵押，並由本集團最終控股公司萬向集團提供擔保。該有抵押銀行貸款按年利率2.86%至2.96%（二零二四年十二月三十一日：3.21%）計息，並將於二零二六年至二零二九年到期償還。

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22 INTEREST-BEARING BORROWINGS (Continued)

- (ii) Unsecured loans from related parties as at 31 December 2025 represented loans and accrued interest expense from Wanxiang Finance of RMB128,386,000 (31 December 2024: RMB516,826,000), which borne interest at 3.45% – 3.60% per annum (31 December 2024: 3.45% – 3.70%) and will be repayable from 2026 to 2027.
- (iii) The analysis of the repayment schedule of interest-bearing borrowings is as follows:

22 計息借貸 (續)

- (ii) 於二零二五年十二月三十一日的無抵押關連方貸款指來自萬向財務的貸款及應計利息開支人民幣128,386,000元(二零二四年十二月三十一日：人民幣516,826,000元)，其乃按年利率3.45%至3.60%(二零二四年十二月三十一日：3.45%至3.70%)計息，將於二零二六年至二零二七年到期償還。
- (iii) 計息借貸的還款計劃分析如下：

	At 31 December 2025 於 二零二五年 十二月 三十一日 RMB'000 人民幣千元	At 31 December 2024 於 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Within one year or on demand 一年內或應要求	94,297	179,713
After 1 year but within 2 years 一年後但兩年內	131,415	368,300
After 2 years but within 5 years 兩年後但五年內	66,577	164,493
	292,289	712,506

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23 TRADE AND OTHER PAYABLES

23 應付貿易及其他款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	應付貿易款項	958	766
Construction payable	應付建築款項	92,785	125,985
Accrued expenses and other payables	應計開支及其他應付款項	3,900	6,486
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融負債	97,643	133,237
Salary payable	應付薪資	2,961	4,056
Other taxes payable	其他應付稅項	1,223	5,473
		101,827	142,766

As at 31 December 2025, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二五年十二月三十一日，本集團應付貿易款項按發票日期所作的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	三個月內	958	766

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24 DEFERRED REVENUE

24 遞延收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants	政府補貼	11,444	10,624

The government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.

政府補貼於其須與所建資產的相關成本（即於有關期間擬補償的成本）相匹配的期間內確認為收入，且確認比例應與該等資產所錄得折舊的比例一致。

25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

25 綜合財務狀況表內的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表的即期稅項指：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	20,346	23,090
Provision for PRC Corporate Income Tax for the year	年內中國企業所得稅撥備	24,757	23,064
Transferred from deferred tax upon distribution of dividends	分派股息時轉自遞延稅項	-	265
Disposal of subsidiaries	出售附屬公司	(1,400)	-
Corporate Income Tax paid	已付企業所得稅	(25,922)	(26,073)
Balance at 31 December	於十二月三十一日的結餘	17,781	20,346

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised:

Reconciliation to the consolidated statement of financial position

25 綜合財務狀況表內的所得稅 (續)

(b) 已確認的遞延稅項資產及負債：

綜合財務狀況表之對賬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	7,541	5,747
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(15,649)	(32,089)
		(8,108)	(26,342)

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Movement of each component of deferred tax assets and liabilities

The component of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

25 綜合財務狀況表內的所得稅 (續)

(c) 遞延稅項資產及負債各組成部分的變動

年內於綜合財務狀況表確認的遞延稅項資產／(負債) 組成部分及其變動如下：

Deferred tax arising from	Property, plant and equipment-depreciation	Property, plant and equipment-other adjustments	Government grants	Tax losses	Withholding tax on profits retained by the Group's PRC subsidiaries 本集團中國附屬公司保留溢利的預扣稅	Total
產生自以下各項的遞延稅項	物業、廠房及設備—折舊 RMB'000 人民幣千元	物業、廠房及設備—其他調整 RMB'000 人民幣千元	政府補貼 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
At 1 January 2024 (Credited)/Charged in consolidated statement of profit or loss	(10,820)	4,200	2,673	3,446	(19,131)	(19,632)
Transferred from deferred tax liabilities upon distribution of dividends	(675)	1,126	(17)	(355)	(7,054)	(6,975)
	-	-	-	-	265	265
At 31 December 2024 and 1 January 2025 (Credited)/Charged in consolidated statement of profit or loss	(11,495)	5,326	2,656	3,091	(25,920)	(26,342)
Disposal of subsidiaries	(2,074)	303	349	4,680	(6,495)	(3,237)
	3,298	-	(144)	(3,091)	21,408	21,471
At 31 December 2025	(10,271)	5,629	2,861	4,680	(11,007)	(8,108)

As at 31 December 2025, deferred tax liabilities of RMB11,007,000 (2024: RMB25,920,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. The applicable rate for the Group is 10%.

於二零二五年十二月三十一日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣11,007,000元(二零二四年：人民幣25,920,000元)。本集團的適用率為10%。

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(d) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

25 綜合財務狀況表內的所得稅 (續)

(d) 未確認的遞延稅項資產

尚未就以下項目確認遞延稅項資產，原因是不大可能有未來應課稅溢利可供本集團從中動用其利益。

		31 December 2025 二零二五年十二月三十一日		31 December 2024 二零二四年十二月三十一日	
		Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元
Deductible temporary differences	可扣減暫時差額	34,032	8,508	40,538	10,135
Tax losses	稅項虧損	2,209	364	13,691	3,423
		36,241	8,872	54,229	13,558

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(d) Deferred tax assets not recognised (Continued)

Pursuant to the relevant laws and regulations in the Chinese Mainland and Hong Kong, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2028	二零二八年	-	10,633
Unexpired*	未逾期*	2,209	3,058
		2,209	13,691

* The tax losses under Hong Kong tax jurisdiction can be utilised against the future taxable profits derived from Hong Kong by the relevant entity, and do not expire under current tax legislation.

25 綜合財務狀況表內的所得稅 (續)

(d) 未確認的遞延稅項資產 (續)

根據中國內地及香港的相關法律及法規，於報告期末的未確認稅務虧損將於以下年份到期：

* 香港稅務司法權區項下的稅務虧損可用以抵銷相關實體於香港產生的未來應課稅溢利，根據現行稅務法例不會逾期。

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26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital 股本 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	40,149	347,379	26,065	4,894	(43,528)	374,959
Changes in equity for 2024:	二零二四年權益變動：						
Loss for the year	年內虧損	-	-	-	-	(10,802)	(10,802)
Other comprehensive income	其他全面收入	-	-	-	8,044	-	8,044
Total comprehensive income for the year	年內全面收入總額	-	-	-	8,044	(10,802)	(2,758)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	40,149	347,379	26,065	12,938	(54,330)	372,201

		Share capital 股本 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備 (不可撥回) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日的結餘	40,149	347,379	26,065	12,938	-	(54,330)	372,201
Changes in equity for 2025:	二零二五年權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(6,004)	(6,004)
Other comprehensive income	其他全面收入	-	-	-	(9,044)	855	-	(8,189)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(9,044)	855	(6,004)	(14,193)
Dividends approved in respect of previous year	就過往年度批准的股息	-	(5,855)	-	-	-	-	(5,855)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	40,149	341,524	26,065	3,894	855	(60,334)	352,153

26 資本、儲備及股息

(a) 權益部分之變動

本集團綜合權益各部分年初與年末結餘之對賬載於綜合權益變動表。本公司個別權益部分年初與年末之變動詳情如下：

本公司

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26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	1,000,000,000	100,000	1,000,000,000	100,000

		2025 二零二五年			2024 二零二四年		
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元
Ordinary shares, issued and fully paid	普通股，已發行及繳足						
At 1 January and 31 December	於一月一日及 十二月三十一日	458,600,000	45,860	40,149	458,600,000	45,860	40,149

(c) Reserves

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(iii) Capital reserve

Capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company in the previous years.

(c) 儲備

(i) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。

(ii) 資本儲備

資本儲備指本公司於過往年度發行之可轉換債券的未行使權益部分獲分配的金額。

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26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Reserves (Continued)

(iii) Merger reserve

Merger reserve mainly represents the excess of the aggregate of paid-in capital of the subsidiaries comprising the Group pursuant to a reorganisation completed in June 2009 for the listing (the “Reorganisation”) of the Group over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

(iv) Contributed surplus

Contributed surplus represents the excess of the fair value of the shares of Puxing Neng, Puxing Xing and Puxing Tian determined on the basis of the consolidated net assets of Puxing Neng, Puxing Xing and Puxing Tian at the date of the reorganisation over the nominal value of the shares issued by the Company in exchange thereof.

26 資本、儲備及股息 (續)

(c) 儲備 (續)

(iii) 合併儲備

合併儲備主要指：本集團旗下附屬公司根據本集團於二零零九年六月就上市完成之重組（「重組」）實繳的股本總額超過本公司所付代價（即本公司作為交換所發行股份的面值）之數額。

(iv) 繳入盈餘

繳入盈餘指根據普星能、普星興及普星天綜合資產淨值釐定的普星能、普星興及普星天股份於重組日期的公平值超過本公司作為交換所發行股份的面值之數額。

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26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(v) Statutory surplus reserve

Statutory surplus reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of those companies comprising the Group which are established in the PRC until the reserve balance reached 50% of their registered capital. Appropriations to the reserves were approved by the respective board of directors.

For the entity concerned, statutory surplus reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

(vi) Translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China. The reserve is dealt with in accordance with the accounting policies set out in Note 2(v).

26 資本、儲備及股息 (續)

(c) 儲備 (續)

(v) 法定盈餘儲備

法定盈餘儲備是根據中國相關規定及法規以及在中國成立的本集團旗下各公司的組織章程細則設立，直至儲備結餘達到彼等註冊資本的50%為止。儲備撥款已經各董事會批准。

有關實體的法定盈餘儲備可用於抵銷以往年度的虧損（如有），亦可按投資者現有股權比例轉換成資本，惟轉換後的結餘不得少於註冊資本的25%。

(vi) 匯兌儲備

匯兌儲備包括換算中國內地境外業務財務報表所產生的所有外匯差額。該儲備乃根據附註2(v)所載的會計政策處理。

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26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend proposed after the reporting date of HK\$0.074 per share (2024: HK0.014)	報告日期後建議末期股息每股0.074港元(二零二四年：0.014港元)	29,869	5,946

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

26 資本、儲備及股息 (續)

(d) 股息

(i) 年內應佔的應付本公司權益股東股息

報告期末後的建議末期股息於報告期末尚未確認為負債。

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26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Dividends (Continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

26 資本、儲備及股息 (續)

(d) 股息 (續)

(ii) 於年內批准及派付上一個財政年度應付本公司權益股東股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.014 per share (2024: HK\$ nil)	於年內批准及派付上一個財政年度末期股息 每股0.014港元 (二零二四年：零港元)	5,855	—

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26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Special Reserve

	At 1 January 2025	Accrued	Utilised	Disposal of subsidiaries	At 31 December 2025
	於 二零二五年 一月一日 RMB'000 人民幣千元	已提取 RMB'000 人民幣千元	已動用 RMB'000 人民幣千元	出售附屬公司 RMB'000 人民幣千元	於 二零二五年 十二月 三十一日 RMB'000 人民幣千元
Safety production fund 安全生產費用	1,899	5,652	(5,616)	(1,210)	725

Special reserve represents the safety production fund accrued according to the article of [2022] No.136 "The regulation on the accrual and usage of enterprise's safety production fund", issued by the Ministry of Finance and State Administration of Work Safety on 13 December 2022.

The fund is earmarked for improving the safety of production. The fund is accrued from retained earnings to special reserve and converted back to retained earnings when utilised.

專項儲備指根據財政部及國家安全生產監督管理總局於二零二二年十二月十三日發佈的[2022]136號文《企業安全生產費用提取和使用管理辦法》計提安全生產費用。

安全生產費用專門用於完善和改進企業安全生產條件。安全生產費用從留存盈利提取至專項儲備並於動用時轉回留存盈利。

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26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-total capital ratio. For this purpose, net debt is defined as total debt (which includes all interest-bearing borrowings, shareholder's loan, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt.

In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

26 資本、儲備及股息 (續)

(f) 資本管理

本集團管理資本的主要目的在於資本管理保障本集團的可持續經營能力，以能夠持續為股東爭取回報及為其他持份者爭取利益，並保持最佳的資本結構，降低資本成本。

本集團積極定期檢討並管理其資本架構，權衡兼顧提高借貸可能增加權益股東回報與穩健資本狀況的優勢及保障兩方面，並就經濟狀況轉變調整資本架構。

本集團利用淨負債總資本比率監控其資本架構。就此而言，淨負債定義為負債總額（如綜合財務狀況表所示，包括所有計息借貸、股東貸款、租賃負債）減現金及現金等價物計算。總資本以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。

為維持或調整比率，本集團可透過調整派付予股東的股息、發行新股、向股東退還資本、籌集新債務融資或銷售資產減少債務。

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26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management (Continued)

The Group's net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

26 資本、儲備及股息 (續)

(f) 資本管理 (續)

於二零二五年及二零二四年十二月三十一日，本集團的淨負債資本比率如下：

	Note 附註	31 December 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Current liabilities:			
Shareholder's loan	21	122,105	120,269
Interest-bearing borrowings	22	94,297	179,713
		216,402	299,982
Non-current liabilities:			
Interest-bearing borrowings	22	197,992	532,793
Total debt		414,394	832,775
Less: Cash and cash equivalents	20	(301,639)	(114,458)
Net debt		112,755	718,317
Total equity attributable to equity shareholders of the Company		907,261	876,280
Total capital		1,020,016	1,594,597
Net debt-to-capital ratio		11.05%	45.05%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司不受外部施加之資本規定限制。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Exposure to credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group does not provide any guarantees which would expose the Group to credit risk.

27 金融工具的金融風險管理及公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。本集團亦面臨其於其他實體的股本投資及自身股價波動所帶來的股價風險。

下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的金融風險管理政策及慣例。

(a) 信貸風險

信貸風險指金融工具的客戶或交易對方未有履行合約責任而令本集團承受的財務虧損風險，主要源自本集團應收客戶款項。

信貸風險敞口

本集團的信貸風險主要來自現金及現金等價物以及應收貿易及其他款項。管理層已制訂信貸政策，並持續監察該等信貸風險。本集團並不提供將令本集團面對信貸風險的任何擔保。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Exposure to credit risk (Continued)

The cash and cash equivalents of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 10 to 30 days from the date of billing. Debtors with balances that are more than the credit term given by the Group are generally requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

27 金融工具的金融風險管理及公平 值 (續)

(a) 信貸風險 (續)

信貸風險敞口 (續)

本集團的現金及現金等價物主要於知名的金融機構持有。管理層預計該等存款不會產生任何重大信貸風險，且預計該等金融機構可能不會違約及令本集團遭受虧損。

就應收貿易及其他款項而言，本集團會就要求超過一定金額信貸之所有客戶進行個別信貸評估。此等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。應收貿易款項乃於發票日期後10至30日內到期。結餘超過本集團給予的信貸期的債務人一般被要求於任何進一步信貸被授出前結算所有未償付結餘。一般來說，本集團不會獲得來自客戶的抵押品。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Exposure to credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 92.87% (2024: 93.23%) and 98.26% (2024: 98.45%) of the total trade receivables was due from the Group's largest customer (including its subsidiaries) and five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. No ECLs were provided as at 31 December 2025 as the Group has limited customers with no historical credit loss experience and management assessed the impact of ECLs is insignificant. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 19.

27 金融工具的金融風險管理及公平 值 (續)

(a) 信貸風險 (續)

信貸風險敞口 (續)

本集團面對的信貸風險主要受各客戶個別特點影響，而非受客戶經營業務所處的行業或國家所影響，因此，本集團的重大信貸集中風險主要在本集團面臨重大個別客戶風險時產生。於報告期末，應收貿易款項總額中的92.87% (二零二四年：93.23%) 及98.26% (二零二四年：98.45%) 分別來自本集團最大客戶 (包括其附屬公司) 及五大客戶。

本集團的應收貿易款項的虧損撥備以相當於整個存續期的預期信貸虧損的金額計量。於二零二五年十二月三十一日並無就預期信貸虧損作出撥備，乃由於本集團客戶數目有限且並無過往信貸虧損經驗，故管理層評估預期信貸虧損的影響並不重大。有關本集團所面對應收貿易及其他款項產生的信貸風險的其他量化披露載於附註19。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

27 金融工具的金融風險管理及公平 值 (續)

(b) 流動資金風險

流動資金風險指本集團在履行與以交付現金或其他金融資產之方式償付之金融負債有關之責任時遇到的風險。

本集團管理流動資金的方法是在正常及緊絀的情況下盡量確保隨時具備充裕的流動資金償還到期負債而不會產生無法承擔的損失或有損本集團的聲譽。

本集團的政策是定期監察本集團的流動資金需求以及遵守借貸契約的情況，確保本集團維持充裕現金儲備及獲得主要金融機構承諾提供足夠融資，應付短期和長期的流動資金需求。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

27 金融工具的金融風險管理及公平值 (續)

(b) 流動資金風險 (續)

以下為於報告日期的金融負債合約到期情況。該等數額為毛額，且未經折現，包括估計利息付款但並無計及對銷協議的影響：

		At 31 December 2025 於二零二五年十二月三十一日						
		Contractual undiscounted cash outflow 合約性未經折現之現金流出						
		Within 3 months or on demand 三個月內或於要求時	More than 3 months but less than 6 months 超過三個月但少於六個月	More than 6 months but less than 9 months 超過六個月但少於九個月	More than 9 months but less than 1 year 超過九個月但少於一年	More than 1 year but less than 5 years 超過一年但少於五年	Total 總計	Carrying amount 賬面值
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing borrowings	(i)	2,251	39,264	2,008	58,994	205,012	307,529	292,289
Trade and other payables		95,346	349	157	1,791	-	97,643	97,643
Shareholder's loan	(ii)	122,105	-	-	-	-	122,105	122,105
		219,702	39,613	2,165	60,785	205,012	527,277	512,037

		At 31 December 2024 於二零二四年十二月三十一日						
		Contractual undiscounted cash outflow 合約性未經折現之現金流出						
		Within 3 months or on demand 三個月內或於要求時	More than 3 months but less than 6 months 超過三個月但少於六個月	More than 6 months but less than 9 months 超過六個月但少於九個月	More than 9 months but less than 1 year 超過九個月但少於一年	More than 1 year but less than 5 years 超過一年但少於五年	Total 總計	Carrying amount 賬面值
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing borrowings	(i)	46,087	5,726	33,659	116,237	556,212	757,921	712,506
Trade and other payables		79,155	53,761	16	305	-	133,237	133,237
Shareholder's loan	(ii)	120,269	-	-	-	-	120,269	120,269
		245,511	59,487	33,675	116,542	556,212	1,011,427	966,012

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

- (i) In respect of interest-bearing borrowings as at 31 December 2025, the related interest-bearing borrowings of RMB2.3 million due within 3 months or on demand had been repaid up to the date of the approval of these financial statements.
- (ii) The shareholder's loan was over due as of 31 December 2024 and 2025. The Group is negotiating repayment arrangement with Puxing International.

Note 2(b) explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

(c) Currency risk

The Group's major businesses are conducted by the Group's subsidiaries located in the PRC. As the Group's PRC subsidiaries' functional currency is RMB and their businesses are principally conducted in RMB, the Group considers the currency risk to be insignificant.

The Company and the Hong Kong subsidiaries' functional currency is Hong Kong dollar and their borrowings are principally conducted in Hong Kong dollar or United States Dollar. As the Hong Kong dollar is pegged to the United States dollar, the Group considers the risk of movements in exchange rates between the Hong Kong dollar and the United States Dollar to be insignificant.

27 金融工具的金融風險管理及公平 值 (續)

(b) 流動資金風險 (續)

- (i) 就於二零二五年十二月三十一日的計息借貸而言，於三個月內到期或按要求償還的相關計息借貸人民幣2.3百萬元於截至該等財務報表批准日期經已償還。
- (ii) 截至二零二四年及二零二五年十二月三十一日股東貸款已逾期。本集團正與普星國際協商還款安排。

附註2(b)闡釋管理層對本集團流動資金需求的管理計劃，以使其能夠繼續履行到期債務。

(c) 貨幣風險

本集團的主要業務由本集團位於中國的附屬公司進行。由於本集團中國附屬公司的功能貨幣為人民幣，而其業務主要以人民幣進行，故本集團認為貨幣風險並不重大。

本公司及香港附屬公司的功能貨幣為港元，其借貸主要以港元或美元進行。由於港元與美元掛鈎，本集團認為，港元與美元之間匯率變動的風險甚微。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, interest-bearing borrowings and shareholder's loan. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and variable rate borrowings.

The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at bank are not expected to change significantly.

At the end of the reporting period, the interest rate profile of the Group's interest-bearing financial liabilities was as follows:

27 金融工具的金融風險管理及公平值 (續)

(d) 利率風險

本集團的利率風險主要來自現金及現金等價物、計息借貸及股東貸款。本集團透過維持審慎的定息及浮息借貸組合管理其面對的利率風險。

本集團並無就現金及現金等價物而承受重大利率風險，此乃由於預期銀行現金利率不會有重大變動。

於報告期末，本集團的計息金融負債的利率組合如下：

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
		%	%	%	%
Fixed rate borrowings:	定息借貸：				
Shareholder's loan	股東貸款	4.9%	122,105	4.9%	120,269
			122,105		120,269
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行貸款	2.86% – 2.96%	163,903	2.96% – 3.5%	195,680
Loans from related parties	關連方貸款	3.45% – 3.60%	128,386	3.45% – 3.7%	516,826
			292,289		712,506
			414,394		832,775

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Interest rate risk (Continued)

Fair value sensitivity analysis for fixed rate borrowings

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate borrowings

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and consolidated equity by approximately RMB2,192,000 (2024: RMB5,344,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2024.

27 金融工具的金融風險管理及公平 值 (續)

(d) 利率風險 (續)

定息借貸的公平值敏感度分析

本集團並無透過損益按公平值入賬定息金融負債，因此於報告日期的利率變動不會影響損益。

浮息借貸的現金流量敏感度分析

於二零二五年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團的除稅後溢利及綜合權益將減少／增加約人民幣2,192,000元（二零二四年：人民幣5,344,000元）。

上文敏感度分析顯示，假設於報告期末利率已發生變動並於報告期末用作重新計量本集團所持有而令其面對現金流量利率風險的該等浮息非衍生工具，則本集團除稅後溢利及綜合權益會即時轉變。對本集團除稅後溢利及綜合權益的影響估計為對利率變動等利息開支的年度影響。分析採用的基準與二零二四年所採用者一致。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

27 金融工具的金融風險管理及公平 值 (續)

(e) 公平值計量

(i) 按公平值計量的金融資產及 負債

公平值等級

下表呈列本集團金融工具基於經常性質於報告期末計量的公平值，其按國際財務報告準則第13號公平值計量項下之定義可以分為三個公平值等級。公平值計量等級的釐定參考以下估值方法所用輸入數據的可觀察性及重要性：

- 第一級估值：公平值計量只採用第一級的輸入數據，即同等資產或負債於計量日期在活躍市場取得的未經調整市場報價。
- 第二級估值：公平值計量使用第二級輸入數據，即並未達第一級觀察所得數據及並未採用重要非觀察所得輸入數據。非觀察所得輸入數據為沒有市場數據之參數。
- 第三級估值：公平值計量採用重要非觀察所得輸入數據。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value at 31 December 2025 於二零二五年 十二月 三十一日的 公平值	Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日分類為 以下等級的公平值計量		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement:	經常性公平值計量：			
Assets:	資產：			
FVOCI – Listed equity securities	按公平值計入其他全面收入—上市股本證券	3,538	3,538	–

During the years ended 31 December 2024 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of the listed equity securities was determined based on quoted market prices in an active market.

27 金融工具的金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 按公平值計量的金融資產及負債 (續)

公平值等級 (續)

截至二零二四年及二零二五年十二月三十一日止年度，第一級及第二級之間並無轉移，亦無轉入第三級或自第三級轉出。本集團的政策旨在於發生轉移的報告期結算日確認公平值層級之間的轉移。

上市股本證券的公平值乃按活躍市場的報價釐定。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(ii) Fair values of financial assets and liabilities carried at amortized cost

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

28 COMMITMENTS

Capital commitments outstanding at 31 December 2025 not provided for in the consolidated financial statements were as follows:

27 金融工具的金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(ii) 按攤銷成本列賬的金融資產及負債的公平值

本集團按攤銷成本列賬之金融工具之賬面值與彼等於二零二五年及二零二四年十二月三十一日之公平值並無較大差異。

28 承擔

於二零二五年十二月三十一日，並無於綜合財務報表撥備的未償付資本承擔，詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約訂約	30,272	40,833
Contracted for	訂約	10,110	12,566
		40,382	53,399

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29 MATERIAL RELATED PARTY TRANSACTIONS

For the year ended 31 December 2025, transactions with the following parties are considered as related party transactions.

29 重大關聯方交易

截至二零二五年十二月三十一日止年度，與下列人士之交易視為關聯方交易。

Name of party 關連方名稱	Relationship 關係
Puxing International 普星國際	Immediate controlling company 直接控股公司
Wanxiang Group 萬向集團	Ultimate controlling company 最終控股公司
China Wanxiang 中國萬向	A company controlled by Mr. Lu, who is the ultimate controlling party of the Company 由本公司最終控股方魯先生控制的公司
Wanxiang Finance 萬向財務	Fellow subsidiary 同系附屬公司
Shunfa Hengneng Co., Ltd. 順發恒能股份公司	Fellow subsidiary 同系附屬公司

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29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Material related party transactions and balances with related parties

The Group entered into the following material related party transactions:

29 重大關聯方交易 (續)

(a) 與關聯方進行的重大關聯方交易及結餘

本集團已訂立以下重大關聯方交易：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deposit in/(withdrawal from)	於下列各方的存款／ (取款) 淨額		
Wanxiang Finance	萬向財務	158,934	(26,748)
Loans from	關連方貸款		
Wanxiang Finance	萬向財務	80,000	374,500
Loans repaid to	償還關連方貸款		
Wanxiang Finance	萬向財務	153,650	500,200
Disposal of subsidiaries	出售附屬公司		
Shunfa Hengneng Co., Ltd. (Note 18)	順發恒能股份公司 (附註18)	142,700	—
Interest Income	利息收入		
Wanxiang Finance	萬向財務	716	1,251

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29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Material related party transactions and balances with related parties (Continued)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses	利息開支		
Wanxiang Finance	萬向財務	10,494	21,127
Puxing International	普星國際	4,869	4,864
Guarantees issued by a related party	關聯方出具的擔保		
Wanxiang Group	萬向集團	283,548	283,548

The balances arising from the significant transactions between the Group and the above related parties as at 31 December 2025 are as follows:

於二零二五年十二月三十一日，本集團與上述關聯方的重大交易所產生的結餘如下：

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deneng Power Plant – Dividend receivables	德能電廠 – 應收股息	19	71,778	–
Puxing International – Shareholder's loan	普星國際 – 股東貸款	21	(122,105)	(120,269)
Wanxiang Finance – Interest-bearing borrowings – Demand deposits	萬向財務 – 計息借貸 – 活期存款	22	(128,386) 244,944	(516,826) 100,626

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29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in Note 7 and certain of the highest paid employees as disclosed in Note 8, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	364	390
Post-employment benefits	離職後福利	55	53
		419	443

Total remuneration is included in “personnel costs” (see Note 4(b)).

29 重大關聯方交易 (續)

(b) 主要管理人員酬金

本集團主要管理人員酬金 (包括向附註7內所披露的董事及附註8內所披露的若干最高薪僱員支付的金額) 如下：

酬金總額計入「員工成本」(見附註4(b))。

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29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of interest-bearing borrowings borrowed from Puxing International and Wanxiang Finance as disclosed in Note 29(a) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are financial assistance received by the Group from a connected person or commonly held entity and are fully exempt from the disclosure requirements under rule 14A.90 of the Listing Rules.

The related party transactions in respect of deposits in Wanxiang Finance (including interests) as disclosed in Note 29(a) constitute continuing connected transactions and connected transaction as defined in Chapter 14A of the Listing Rules respectively. The relevant disclosures required by Chapter 14A of the Listing Rules are provided in the section headed “Transactions disclosed in accordance with the Listing Rules” of the Directors’ report.

29 重大關聯方交易 (續)

(c) 有關關連交易的上市規則之適用 程度

與自普星國際及萬向財務借取的計息借貸有關的關聯方交易（於上文附註29(a)披露）構成持續關連交易（定義見上市規則第14A章）。然而，該等交易乃本集團自關連人士或共同持有實體收取的財務資助，故可根據第14A.90條獲全面豁免遵守上市規則的披露規定。

於附註29(a)披露有關於萬向財務存款（包括利息）的關聯方交易分別構成持續關連交易及關連交易（定義見上市規則第14A章）。上市規則第14A章規定的相關披露已於董事會報告「根據上市規則披露的交易」一節中提供。

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30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30 公司層面的財務狀況表

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司的權益	(i)	495,090	544,479
Financial assets measured at FVOCI	按公平值計入其他全面收入的金融資產	14	3,538	—
			498,628	544,479
Current assets	流動資產			
Other receivables	其他應收款項		—	87
Cash and cash equivalents	現金及現金等價物		128,523	63
			128,523	150
Current liabilities	流動負債			
Shareholder's loan	股東貸款	21	122,105	120,269
Trade and other payables	應付貿易及其他款項		152,893	52,159
			274,998	172,428
Net current liabilities	流動負債淨額		(146,475)	(172,278)
Total assets less current liabilities	總資產減流動負債		352,153	372,201
NET ASSETS	資產淨值		352,153	372,201
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26(b)	40,149	40,149
Reserves	儲備	26(c)	312,004	332,052
TOTAL EQUITY	總權益		352,153	372,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

(i) Interests in subsidiaries

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資	222,642	228,267
Amounts due from subsidiaries	應收附屬公司款項	272,448	316,212
		495,090	544,479

Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

應收附屬公司款項乃無抵押、免息及無固定還款期。

31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in Note 26(d).

30 公司層面的財務狀況表 (續)

(i) 於附屬公司的權益

31 報告期後非調整事項

於報告期末後，董事建議派發末期股息。進一步詳情披露於附註26(d)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2025, the Directors consider the ultimate controlling party of the Group to be Mr. Lu Weiding, an individual person.

As at 31 December 2025, the Directors consider the immediate and ultimate controlling company of the Group to be Puxing International and Wanxiang Group respectively, which are incorporated in the British Virgin Islands and the PRC respectively. These entities do not produce financial statements available for public use.

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

32 直接及最終控股方

於二零二五年十二月三十一日，董事認為本集團的最終控股方為魯偉鼎先生，其屬個人。

於二零二五年十二月三十一日，董事認為本集團的直接及最終控股公司分別為普星國際及萬向集團（分別於英屬處女群島及中國註冊成立）。該等公司並無編製可公開使用的財務報表。

33 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈截至二零二五年十二月三十一日止年度尚未生效且編製該等財務報表時尚未採用之多項新訂及經修訂準則。此等發展包括下列可能與本集團相關者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

33 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的可能影響 (續)

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
國際財務報告準則第9號金融工具及國際財務報告準則第7號金融工具：披露之修訂本－涉及依賴自然電力之合約	二零二六年一月一日
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
國際財務報告準則第9號金融工具及國際財務報告準則第7號金融工具：披露之修訂本－金融工具分類及計量的修訂	二零二六年一月一日
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
國際財務報告準則會計準則的年度改進－第11冊	二零二六年一月一日
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
國際財務報告準則第18號財務報表的呈列及披露	二零二七年一月一日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
國際財務報告準則第19號無公眾責任的附屬公司：披露	二零二七年一月一日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	To be determined
國際財務報告準則第10號及國際會計準則第28號之修訂本投資者與其聯營公司或合營企業之間的資產出售或投入	待釐定

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:

本集團正評估該等發展於首次應用期間預期帶來的影響。至此，本集團認為採納該等發展不大可能對綜合財務報表造成重大影響，惟以下情況除外：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)
(除另有指明外，以人民幣元列示)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IFRS 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 IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

33 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的可能影響 (續)

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代國際財務報告準則第1號*財務報表的呈列*，旨在提高實體財務報表資料的透明度及可比性。國際財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提前採納國際財務報告準則第18號，而國際財務報告準則第18號將影響財務報表的呈列方式，惟預期不會對本集團的財務表現及狀況造成重大影響。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

For the year ended 31 December
截至十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	368,233	534,054	513,510	753,307	601,573
Profit before taxation	除稅前溢利	66,330	89,958	107,637	76,578	154,191
Income tax	所得稅	(27,994)	(30,039)	(36,797)	(24,648)	(50,399)
Profit for the year	年內溢利	38,336	59,919	70,840	51,930	103,792
Attributable to: Equity shareholders of the Company	以下人士應佔： 本公司權益股東	38,336	59,902	70,842	51,932	103,825
Non-controlling interests	非控股權益	–	17	(2)	(2)	(33)
Profit for the year	年內溢利	38,336	59,919	70,840	51,930	103,792

ASSETS AND LIABILITIES

資產及負債

As at 31 December
於十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
ASSETS	資產					
Current assets	流動資產	431,032	233,502	251,272	221,946	228,693
Non-current assets	非流動資產	1,037,324	1,681,378	1,478,357	1,557,764	1,629,654
Total assets	總資產	1,468,356	1,914,880	1,729,629	1,779,710	1,858,347
LIABILITIES	負債					
Current liabilities	流動負債	336,010	463,094	536,271	504,796	565,303
Non-current liabilities	非流動負債	225,085	575,506	377,245	530,044	574,191
Total liabilities	總負債	561,095	1,038,600	913,516	1,034,840	1,139,494
Net assets	資產淨值	907,261	876,280	816,113	744,870	718,853
EQUITY	權益					
Equity shareholders of the Company	本公司權益股東	907,261	876,280	816,130	744,885	718,866
Non-controlling interests	非控股權益	–	–	(17)	(15)	(13)
Total equity	總權益	907,261	876,280	816,113	744,870	718,853



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