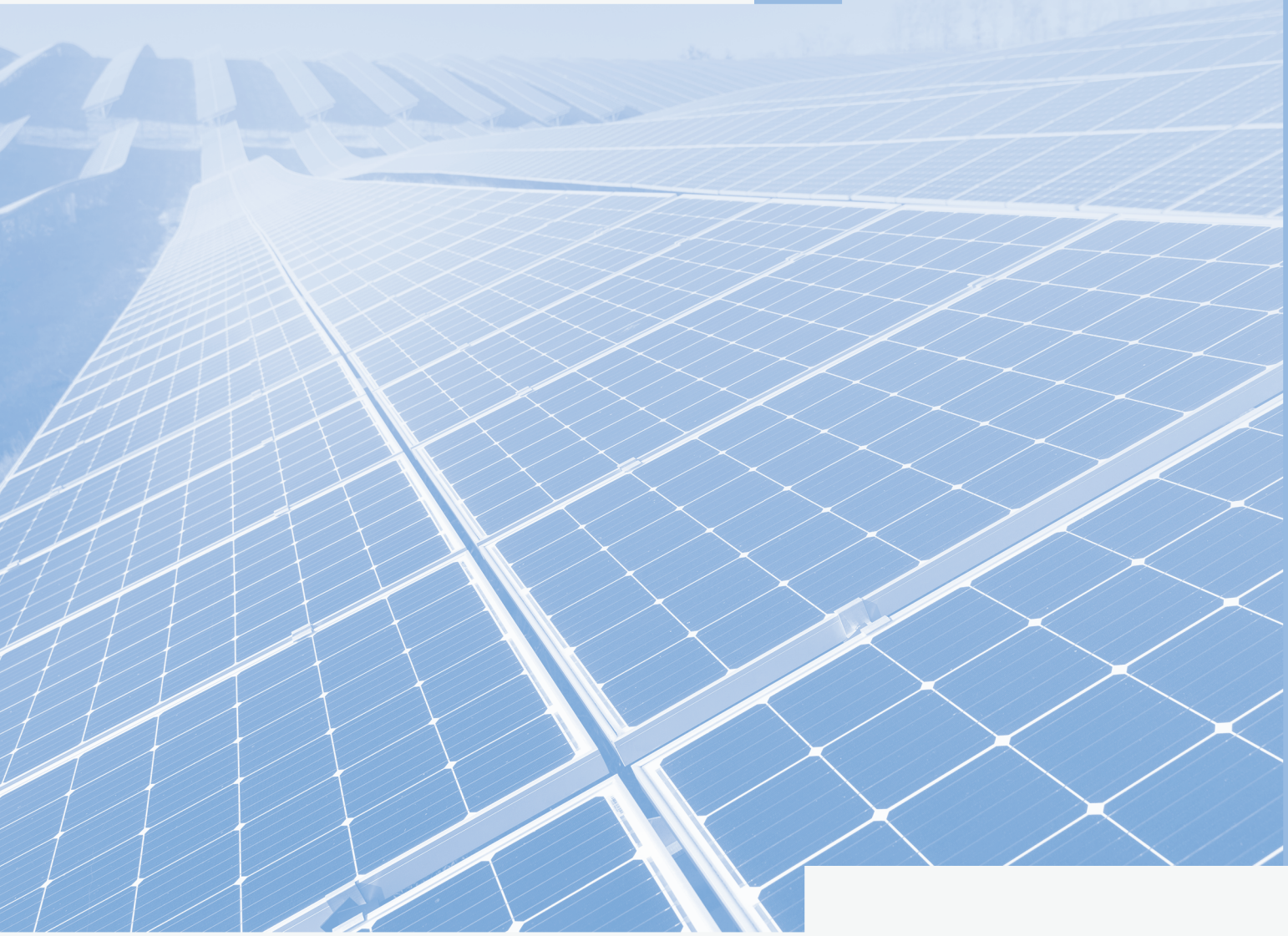
CSE

CHINA SMARTER ENERGY GROUP HOLDINGS LIMITED
中國智慧能源集團控股有限公司

(Incorporated in Bermuda with limited liability)

（於百慕達註冊成立之有限公司）

(Stock Code 股份代號：1004)



2025 ANNUAL REPORT 年報

Contents
目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Biographies of Directors and Senior Management	董事及高級管理層履歷	6
Management Discussion and Analysis	管理層討論及分析	9
Corporate Governance Report	企業管治報告	19
Directors' Report	董事會報告書	71
Independent Auditor's Report	獨立核數師報告	89
Audited Consolidated Financial Statements	經審核綜合財務報表	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	93
Consolidated Statement of Financial Position	綜合財務狀況表	95
Consolidated Statement of Changes in Equity	綜合權益變動表	97
Consolidated Statement of Cash Flows	綜合現金流量表	98
Notes to the Consolidated Financial Statements	綜合財務報表附註	100
Five-Year Financial Summary	五年財務概要	171

Corporate Information
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Chen Xiaxuan *(Chairman of the Board and Chief Executive Officer)*
Mr. Bo Dateng
Ms. Yue Lu

陳夏軒先生*（董事會主席兼行政總裁）*
薄大騰先生
岳璐女士

Independent Non-executive Directors
獨立非執行董事

Mr. Pun Hau Man
Mr. Lo Ka Ki
Mr. Choi Pun Lap

潘孝汶先生
盧家麒先生
蔡本立先生

COMPANY SECRETARY
公司秘書

Mr. Cheung Chung Yuen Wilson

張中元先生

AUTHORISED REPRESENTATIVES
授權代表

Mr. Chen Xiaxuan
Mr. Cheung Chung Yuen Wilson

陳夏軒先生
張中元先生

AUDIT COMMITTEE
審核委員會

Mr. Lo Ka Ki *(Chairman)*
Mr. Pun Hau Man
Mr. Choi Pun Lap

盧家麒先生*（主席）*
潘孝汶先生
蔡本立先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Lo Ka Ki *(Chairman)*
Mr. Pun Hau Man
Mr. Choi Pun Lap

盧家麒先生*（主席）*
潘孝汶先生
蔡本立先生

NOMINATION COMMITTEE
提名委員會

Mr. Chen Xiaxuan *(Chairman)*
Mr. Pun Hau Man
Mr. Lo Ka Ki
Mr. Choi Pun Lap

陳夏軒先生*（主席）*
潘孝汶先生
盧家麒先生
蔡本立先生

AUDITORS
核數師

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

中匯安達會計師事務所有限公司
執業會計師
香港九龍
九龍灣宏照道38號
企業廣場第五期2座23樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2109, 21st Floor
Wayson Commercial Building
28 Connaught Road West
Sheung Wan
Hong Kong

總辦事處兼香港主要營業地點

香港
上環
干諾道西28號
威勝商業大廈
21樓2109室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

China CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited

主要往來銀行

中信銀行(國際)有限公司
星展銀行(香港)有限公司
交通銀行(香港)有限公司

STOCK CODE

1004

股份代號

1004

COMPANY WEBSITE

www.cse1004.com

公司網址

www.cse1004.com

Chairman's Statement
主席報告

Dear Shareholders,

In 2020, China officially made its commitment to the world that green development and carbon neutrality are the key macro themes in its long-term development. It aims to achieve "carbon neutrality" before 2060 and have carbon dioxide emissions reaching its peak before 2030. The proportion of non-fossil energy to total energy consumption will increase from 15.9% in 2020 to 20% in 2025 and further to 25% in 2030. The energy consumption and carbon dioxide emissions per unit of GDP will reduce by 13.5% and 18%, respectively during the 14th Five-year Plan period. The government plans to implement systems focusing on carbon intensity control supported by the control on total carbon emissions. It implies that the economic structure will transform towards energy concentration and the efficiency of energy utilization is expected to improve and the energy structure will transform towards low carbon intensity. China's 15th Five-year Plan requires to vigorously expand the size of wind power and photovoltaic power generation. A ten-year action plan to double the ratio of non-fossil energy consumption will be implemented, aiming to reach 25% of total energy consumption by 2030. As of the end of 2025, the installed capacities of photovoltaic power and on-grid wind power in China amounted to 1,200GW (1.20 billion KW) and 640GW (0.64 billion KW), respectively. Based on the target of reaching over 1.2 billion KW in total installed capacities of wind power and solar power generation by 2030, the newly-added installed capacities of wind power and photovoltaic power will reach 665GW from 2020 to 2030. During the period, China will "reasonably control" the construction size and development pace of coal fired power generation projects. At the same time, China will advance the green transformation of iron & steel, petrochemical, construction materials and other traditional industries that have high energy consumption. It will also adopt other measures such as the implementation of the market-based trading of energy usage quota and carbon emission quota.

In the new energy sector, energy storage and comprehensive energy services will enjoy huge development potential. In addition to the traditional energy storage such as peak-load shifting and on-grid frequency modulation, more than 20 provinces in China have explicitly required the construction of 5%-20% ancillary energy storage facilities for newly built wind power and solar plant stations. For existing plants, enterprises are encouraged to equip energy storage facilities appropriately in different stages. Comprehensive energy services are an important path in accelerating the digital and intelligent transformation of the energy industry, which plays a key role in improving the efficiency of the energy system and the modernization of industrial chains and supply chains. For the power industry, it will innovate and improve the integration of power sources, grid, load and storage, increase the power distribution business and develop distributed energy, microgrid, energy storage, intelligent charging and discharging for electric vehicles, demand side response and other intelligent and high-efficient energy utilization models to promote the intelligent and green improvement of industries, transportation, construction and other scenarios with energy consumption. In line with the 15th Five-Year Modern Energy System Plan and the 2025 Energy-Work Guidelines, the Company will take the power system as the center and accelerate the build-out of Internet-based energy platforms. It will promote the digital upgrading of facilities in all links covering production, transportation, storage, sales and use of energy and implement the digital construction and transformation of coal mines, oil and gas fields, power plants and grids. It will facilitate the construction of digital platforms based on supply and demand matching, production services, supervision and management and other business relations, including data center, control center and trading platforms.

敬啟者，

二零二零年，中國向世界正式承諾，綠色發展與碳中和是中國重要的長期宏觀主題，其目標是在二零六零年前實現「碳中和」，二零三零年前二氧化碳排放達到峰值，非化石能源佔能源消費總量比重從二零二零年的15.9%提高到二零二五年的20%，二零三零年進一步提高到25%，並在十四五期間將單位GDP能源消耗和二氧化碳排放分別降低13.5%及18%。政府計劃實施以碳強度控制為主、碳排放總量控制為輔的制度，這意味著經濟結構會向著能源集約轉型，能源利用效率有望提高，能源結構也會向低碳強度轉變。中國的十五五規劃要求大力提升風電、光伏發電規模，實施非化石能源十年倍增行動，到二零三零年非化石能源佔能源消費總量比重達到25%。截至二零二五年底，中國光伏發電裝機容量1,200吉瓦（12.0億千瓦），併網風電裝機容量640吉瓦（6.4億千瓦）。按照二零三零年，風電、太陽能發電總裝機容量將達到12億千瓦以上的目標，二零二零年至二零三零年，風電及光伏將新增665吉瓦。這期間，中國將「合理控制」煤電建設規模和發展節奏。同時，推進鋼鐵、石化、建材等傳統高能耗行業的綠色化改造。其他措施還包括推進用能權、碳排放權等的市場化交易。

在新能源領域內，儲能及綜合能源服務也將有非常大的成長空間，除了傳統的削峰填穀和電網調頻的儲能以外，中國至少有超過20個省份明確要求新建風電和太陽能電站必須配套5%-20%不等的儲能設施，對於存量電站，鼓勵企業分期適量配置；綜合能源服務是加快能源產業數字化、智慧化轉型的重要路徑，對於提升能源系統效率和產業鏈供應鏈現代化水準具有重要作用，電力領域，創新完善源網荷儲一體化、增量配電業務、發展分散式能源、微電網、儲能、電動汽車智慧充放電、需求側回應等智慧高效用能模式，推動工業、交通、建築等用能場景的智慧化和綠色化提升。為配合《「十五五」現代能源體系規劃》及《二零二五年能源工作指導意見》，本公司將以電力系統為中心及加快能源互聯網平臺建設。推動能源產、運、儲、銷、用各環節設施的數字化升級，實施煤礦、油氣田、電廠、電網等的數字化建設與改造。推動基於供需銜接、生產服務、監督管理等業務關係的各類數字平臺建設，包括資料中心、調度中心、交易平臺等。

China's green development policies will not only bring precious historical opportunities for the development of new energy in China, it will also propel the development of global new energy and its comprehensive utilization. The Company will seize the historical opportunity and actively explore its business development in energy storage, comprehensive energy services, carbon trading, and other industries based on its existing photovoltaic power generation business.

中國的綠色發展政策，不僅僅給中國的新能源發展帶來了難得的歷史機遇，同時也會帶動全球的新能源及其綜合利用的發展，公司也將抓住這次歷史機遇，在原有光伏發電業務基礎上，積極拓展儲能、綜合能源服務、碳交易等領域的業務。

ACKNOWLEDGEMENT

I would like to express my sincere thanks to all our shareholders, investors, bankers, business associates and customers for their continuous supports to the Group. I would also like to express my sincere thanks to all our directors, senior management and staff for the contributions. In the new financial year, I hope all of you will work together with our Group to achieve new development and create a brilliant future.

致謝

本人謹此向全體股東、投資者、往來銀行、業務夥伴及客戶致以誠摯謝意，感謝彼等對本集團給予的一貫支持。本人亦就全體董事、高級管理人員及員工所作出之貢獻向彼等表示衷心感謝，並望各方能與本集團共同攜手，在新的財政年度創新發展，共鑄輝煌。

Chen Xiaxuan
Chairman

Hong Kong, 30 March 2026

主席
陳夏軒

香港，二零二六年三月三十日

Biographies of Directors and Senior Management
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Chen Xiaxuan, aged 40, was appointed as the Chairman of the Board, the chairman of the Nomination Committee of the Company on 25 June 2021, and an executive Director of the Company on 13 January 2021. He graduated from Shanghai Jiao Tong University with the bachelor degree for thermal engineering as the major degree and administrative management as the second degree, and later obtained the master degree for project management from the same university. He is a certified constructor in the PRC, a certified project management professional of the Project Management Institute and graduated from Kellogg-HKUST Executive MBA Program. He started his career in Shanghai Electric Power Generation Group, EPC Company in 2007, and was in charge of marketing and business development and contract negotiation for power plant industry and had been responsible for overseas markets in Southeast Asia, Southern African, CIS region, central Asia and Latin American regions. From 2016 to April 2022, he was the deputy general manager of Sinolam Smart Energy LNG Power Co., and was in charge of commercial, technical and execution management of liquefied natural gas receiving terminal and combined cycle power plant integrated project, as well as the business development for new markets.

Mr. Bo Dateng, aged 47, was appointed as an executive Director of the Company on 13 March 2020. He graduated with a bachelor's degree in International Finance from the Ocean University of China in July 2001. Mr. Bo had worked as an investment development manager from October 2014 to April 2018 in Shandong Hi-Speed Investment Holding Company Limited (山東高速投資控股有限公司) ("Shandong Hi-Speed Investment"), a company owned by Shandong Hi-Speed Group Co., Ltd. ("Shandong Hi-Speed Group"). He then served as the executive director of Shandong Hi-Speed (Shanghai) Investment Holding Co., Ltd. (山東高速(上海)投資控股有限公司), a subsidiary of Shandong Hi-Speed Investment from April 2018 to December 2019. Mr. Bo served as chairman of Shandong Hi-Speed Investment Fund Management Co., Ltd. (山東高速投資基金管理有限公司) from April 2019 to August 2021. Mr. Bo served as minister of research department of Shandong Hi-Speed Investment from August 2021 to February 2024. Mr. Bo served as minister of corporate security department of Shandong Hi-Speed Investment from March 2024 to 9 December 2025. Mr. Bo served as minister of industry research department of Shandong Hi-Speed Investment from 10 December 2025.

執行董事

陳夏軒先生，40歲，於二零二一年六月二十五日獲委任為本公司董事會主席、提名委員會主席，且於二零二一年一月十三日獲委任為本公司執行董事。彼畢業於上海交通大學，取得熱能工程(主修學位)及行政管理(第二學位)學士學位，隨後亦取得該大學項目管理碩士學位。彼為中國認證建造師、項目管理協會(Project Management Institute)認證項目管理專業人士及畢業於凱洛格管理學院與香港科技大學合辦的行政人員工商管理碩士課程。彼於二零零七年在EPC企業上海電氣電站集團開啟職業生涯，負責發電廠行業的市場營銷、業務開發及合約磋商，並曾負責東南亞、南非、獨聯體地區、中亞及拉丁美洲地區的海外市場。自二零一六年起至二零二二年四月，彼擔任Sinolam Smart Energy LNG Power Co.的副總經理，負責液化天然氣接收站及聯合循環發電廠聯產項目的商業、技術及執行管理，並負責新市場的業務開發。

薄大騰先生，47歲，於二零二零年三月十三日獲委任為本公司之執行董事。彼於二零零一年七月畢業於中國海洋大學，取得國際金融學士學位。於二零一四年十月至二零一八年四月，薄先生於山東高速集團有限公司(「山東高速集團」)擁有之一間公司山東高速投資控股有限公司(「山東高速投資」)擔任投資開發經理。隨後於二零一八年四月至二零一九年十二月，彼於山東高速投資之一間附屬公司山東高速(上海)投資控股有限公司擔任執行董事。自二零一九年四月至二零二一年八月，薄先生於山東高速投資基金管理有限公司擔任主席。薄先生自二零二一年八月至二零二四年二月擔任山東高速投資的研究部長。薄先生自二零二四年三月至二零二五年十二月九日擔任山東高速投資的企管安全部長。薄先生自二零二五年十二月十日起擔任山東高速投資的行業研究部部長。

Ms. Yue Lu, aged 42, was appointed as an executive Director of the Company on 28 January 2022. She graduated from Xi'an Jiaotong University in 2004 with the bachelor degree of accounting. She is a PRC certified public accountant, a PRC registered tax agent, a PRC asset valuer and a PRC senior accountant, with over 22 years' experience in finance, taxation, auditing and investment. She served as a cashier supervisor, accounting supervisor and financial supervisor of Xi'an Traffic Levy Inspection Division Lintong Office* (西安交通徵費稽查處臨潼所) from 2003 to 2010 successively. She served as a tax service office clerk and a tax assessment clerk of the State Taxation Administration of Lintong District, Xi'an City* (西安市臨潼區國稅局) from 2010 to 2015 successively. She then joined Rui Hua Certified Public Accountants and served as an assistant manager from 2015 to 2016, participating in M&A projects and conducting financial due diligence. From 2016 to 8 September 2025, she served as an investment review manager, an external financial controller and a deputy director of investment management department of Zhongmin New Energy Investment Group Company Limited* (中民新能投資集團有限公司) successively, responsible for M&A projects, organizing asset evaluation, drafting transfer proposals and other matters. She is the partners and finance director of Keda Zhiling (Beijing) Technology Limited* (可達智靈(北京)科技有限公司) since 9 September 2025.

岳璐女士，42歲，於二零二二年一月二十八日獲委任為本公司之執行董事。彼在二零零四年畢業於西安交通大學，取得會計學本科學歷。彼為中國註冊會計師、中國註冊稅務師、中國資產評估師及中國高級會計師，具有超過22年財務、稅務、審計及投資工作經驗。彼於二零零三年至二零一零年間，在西安交通徵費稽查處臨潼所先後擔任出納、會計、財務主管。於二零一零年至二零一五年間，彼在西安市臨潼區國稅局先後擔任辦稅服務廳科員及納稅評估科科員。其後在二零一五年至二零一六年，彼加入瑞華會計師事務所擔任助理經理，參與併購項目並進行財務盡職調查。自二零一六年起至二零二五年九月八日，彼先後擔任中民新能投資集團有限公司投資評審經理、外派財務總監及投資管理部副主任，負責併購項目、組織資產評估及擬訂轉讓議案等事務。彼自二零二五年九月九日起為可達智靈(北京)科技有限公司的合夥人兼財務總監。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Pun Hau Man, aged 37, was appointed as an independent non-executive Director of the Company on 4 May 2020. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He obtained a bachelor degree and a master degree in Philosophy from Peking University in 2010 and 2013 respectively.

潘孝汶先生，37歲，於二零二零年五月四日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼分別於二零一零年及二零一三年獲得北京大學哲學學士學位及碩士學位。

Mr. Lo Ka Ki, aged 47, was appointed as an Independent Non-Executive Director of the Company on 25 April 2021. He currently serves as the Chairman of both the Audit Committee and the Remuneration Committee, and is also a member of the Nomination Committee.

盧家麒先生，47歲，於二零二一年四月二十五日獲委任為本公司獨立非執行董事。彼目前擔任審核委員會及薪酬委員會主席，亦為提名委員會成員。

Mr. Lo obtained his Master degree in Professional Accounting from The Hong Kong Polytechnic University in 2009. He is a practising member of the Hong Kong Institute of Certified Public Accountants and has been a fellow member of the Association of Chartered Certified Accountants since July 2010.

盧先生於二零零九年取得香港理工大學專業會計碩士學位。盧先生為香港會計師公會執業會員，且自二零一零年七月起為特許公認會計師公會資深會員。

* *For identification purpose only*

With more than 20 years of professional experience in auditing, accounting, and corporate management, Mr. Lo has held senior roles across CPA practices and the commercial sector, including an international CPA firm and several listed companies. He currently serves as the Managing Director and a Director of two CPA firms headquartered in Hong Kong.

盧先生於審計、會計及企業管理方面擁有逾20年經驗，曾在會計師事務所及商業領域擔任多個高級職位，包括一間國際會計師事務所及多家上市公司。彼現任兩間總部位於香港的會計師事務所董事總經理及董事。

Mr. Lo also brings listed company board experience, having served as an Independent Non-Executive Director of Tian Chang Group Holdings Limited (stock code: 2182) from February 2018 to May 2019. Since February 2018, he has held the same role at WLS Holdings Limited (stock code: 8021).

盧先生亦具備上市公司董事會經驗，曾於二零一八年二月至二零一九年五月期間擔任天長集團控股有限公司(股份代號：2182)獨立非執行董事。自二零一八年二月起，亦於滙隆控股有限公司(股份代號：8021)擔任相同職務。

Mr. Choi Pun Lap, aged 48, was appointed as an independent non-executive Director of the Company on 1 August 2024. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

蔡本立先生，48歲，於二零二四年八月一日獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。

Mr. Choi has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion. He is currently an executive director of Wuxi Life International Holdings Group Limited (stock code: 8148), Simplicity Holding Limited (stock code: 8367) and Zhejiang United Investment Holdings Group Limited (stock code: 8366), the shares of all are listed on GEM of the Stock Exchange, an independent non-executive director of Sunway International Holdings Limited (stock code: 58), the shares are listed on the Main Board of the Stock Exchange, and Canopy SkyFire Group Limited (stock code: 8245), the shares of which are listed on GEM of the Stock Exchange. Mr. Choi was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited ("HLB") in Hong Kong. He has worked in HLB for more than ten years from February 2007 to December 2017.

蔡先生對香港企業融資交易擁有廣泛知識。彼具備豐富的併購實務經驗，擅長分析財務與市場數據，負責協調並支援收購整合規劃，並能全程推動交易直至圓滿完成。蔡先生現時擔任悟喜生活國際控股集團有限公司(股份代號：8148)、倩碧控股有限公司(股份代號：8367)及浙江聯合投資控股集團有限公司(股份代號：8366)之執行董事，該等公司的股份於聯交所GEM上市；亦擔任新威國際控股有限公司(股份代號：58)(其股份於聯交所主板上市)及烽翼集團有限公司(股份代號：8245)(其股份於聯交所GEM上市)之獨立非執行董事。蔡先生曾任香港國衛會計師事務所有限公司(「國衛會計師事務所」)審計部的高級審計經理。彼自二零零七年二月至二零一七年十二月於國衛會計師事務所任職逾十年。

Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of Chartered Global Management Accountant, a member of International Chamber of Sustainable Development – Certified ESG Planner CEP and a member of Certified Practising Accountants Australia holding public practising status in Australia. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

蔡先生自二零一九年起為國際認證評價專家協會估值從業員。彼為香港會計師公會資深會員、全球特許管理會計師公會會員、國際可持續發展協進會會員－認證ESG規劃師及澳洲會計師公會會員，並在澳洲擁有執業資格。蔡先生於二零一七年在香港的香港都會大學畢業，獲法律(中國商法)碩士學位。彼於二零零三年在澳洲獲得中央昆士蘭大學商業(會計)學士學位，並於二零零五年在澳洲蒙納士大學繼續攻讀會計深造文憑。

Revenue by Business Segments

The Group is principally engaged in the clean energy of sales of electricity to customers in Mainland China. The Group's revenue of increased by approximately HK$3,200,000 or approximately 4.3% from approximately HK$74,250,000 for the year ended 31 December 2024 ("Comparative Year") to approximately HK$77,450,000 for the year ended 31 December 2025 ("Current Year").

按業務分類劃分的收入

本集團主要從事向中國內地客戶銷售清潔能源電力業務。本集團之收入由截至二零二四年十二月三十一日止年度(「比較年度」)約74,250,000港元增加約3,200,000港元或約4.3%至截至二零二五年十二月三十一日止年度(「本年度」)約77,450,000港元。

Revenue by Geographical Region

The Group operated within one geographical area because the majority of the Group's revenue was generated in Mainland China and all of its non-current assets/capital expenditure were located/incurred in Mainland China. Therefore, no geographical information is presented.

按地區劃分的收入

由於本集團絕大部分收入來自中國內地,且其所有非流動資產/資本支出均位於/發生於中國內地,故本集團僅於一個地區經營業務。因此,並無呈列地區資料。

BUSINESS REVIEW

業務回顧

Clean Energy

清潔能源

Clean-energy power generation business is the principal business of the Group. As at 31 December 2025, the Group's installed capacity is approximately 72 megawatt(s) ("MW") (Comparative Year: 72MW), all of which are photovoltaic power generation projects locating in three provinces, Anhui, Jiangxi and Shandong.

清潔能源發電業務為本集團主要業務。於二零二五年十二月三十一日,本集團裝機容量約為72兆瓦(「兆瓦」)(比較年度:72兆瓦),全部為光伏發電項目,分佈於安徽、江西及山東三省。

During the Current Year, sale of electricity of the on-grid was approximately 74,832,000 kilowatt hour(s) ("KWh") (Comparative Year: approximately 71,684,000KWh) and generated revenue of approximately HK$77,450,000 as compared to revenue of approximately HK$74,250,000 in the Comparative Year.

於本年度,併網售電量約為74,832,000千瓦時(「千瓦時」)(比較年度:約71,684,000千瓦時)及產生收入約為77,450,000港元,而比較年度的收入約為74,250,000港元。

Gross profit of approximately HK$38,267,000 was recorded during the Current Year as compared to a profit of approximately HK$33,838,000 in the Comparative Year.

於本年度錄得毛利約38,267,000港元,而於比較年度錄得溢利約33,838,000港元。

Details of the operation of the Group's solar power projects during the year are as follows:

Guanyang 8.25MW Project in Dezhou, Shandong: During the Current Year, sale of electricity was approximately 7,664,000KWh, representing an increase of 4.1% as compared with Comparative Year's sale of electricity of approximately 7,359,000KWh. Sales revenue was approximately HK$7,164,000, representing an increase of 5.0% as compared with Comparative Year's revenue of approximately HK$6,822,000.

Hongxiang 8MW Project in Dezhou, Shandong: During the Current Year, sale of electricity was approximately 7,571,000KWh, representing an increase of 0.1% as compared with Comparative Year's sale of electricity of approximately 7,561,000KWh. Sales revenue was approximately HK$7,501,000, representing an increase of 7.4% as compared with Comparative Year's revenue of approximately HK$6,984,000.

Jinde 5MW Project in Dezhou, Shandong: During the Current Year, sale of electricity was approximately 5,365,000KWh, representing a decrease of 2.4% as compared with Comparative Year's sale of electricity of approximately 5,498,000KWh. Sales revenue was approximately HK$4,971,000, representing an increase of 5.7% as compared with Comparative Year's revenue of approximately HK$4,704,000.

Jiayang 10MW Project in Dezhou, Shandong: During the Current Year, sale of electricity was approximately 9,947,000KWh (Comparative Year: approximately 9,869,000KWh), representing an increase of 0.8%. Sales revenue was approximately HK$8,030,000 (Comparative Year: approximately HK$9,303,000), representing a decrease of 13.7%.

Hongyang 20MW Project in Changfeng, Anhui: During the Current Year, sale of electricity was approximately 21,918,000KWh (Comparative Year: approximately 21,099,000KWh), representing an increase of 3.9%. Sales revenue was approximately HK$24,836,000 (Comparative Year: approximately HK$23,876,000), representing an increase of 4.0%.

Jinjian 20MW Project in Gaoan, Jiangxi: During the Current Year, sale of electricity was approximately 22,366,000KWh (Comparative Year: approximately 20,298,000KWh), representing an increase of 10.2%. Sales revenue was approximately HK$24,948,000 (Comparative Year: approximately HK$22,560,000), representing an increase of 10.6%.

於本年度內，本集團的太陽能發電項目營運詳情如下：

山東德州冠陽8.25兆瓦項目：本年度，銷售電量約為7,664,000千瓦時，較比較年度銷售電量約7,359,000千瓦時增加4.1 %。銷售收入約為7,164,000港元，較比較年度收入約6,822,000港元增加5.0%。

山東德州宏祥8兆瓦項目：本年度，銷售電量約為7,571,000千瓦時，較比較年度銷售電量約7,561,000千瓦時增加0.1%。銷售收入約為7,501,000港元，較比較年度收入約6,984,000港元增加7.4%。

山東德州金德5兆瓦項目：本年度，銷售電量約為5,365,000千瓦時，較比較年度銷售電量約5,498,000千瓦時減少2.4%。銷售收入約為4,971,000港元，較比較年度收入約4,704,000港元增加5.7%。

山東德州佳陽10兆瓦項目：本年度，銷售電量約為9,947,000千瓦時（比較年度：約9,869,000千瓦時），增加0.8%。銷售收入約為8,030,000港元（比較年度：約9,303,000港元），減少13.7%。

安徽長豐紅陽20兆瓦項目：本年度，銷售電量約為21,918,000千瓦時（比較年度：約21,099,000千瓦時），增加3.9%。銷售收入約為24,836,000港元（比較年度：約23,876,000港元），增加4.0%。

江西高安金建20兆瓦項目：本年度，銷售電量約為22,366,000千瓦時（比較年度：約20,298,000千瓦時），增加10.2%。銷售收入約為24,948,000港元（比較年度：約22,560,000港元），增加10.6%。

The electricity volume generated during the Current Year was stable and the average utilisation hour of our solar power plants was approximately 1,330.

於本年度內發電量穩定，而我們的太陽能發電廠平均利用時數約為1,330小時。

During the Current Year, the Group continued to focus its resources on the expansion of solar power business and explore further opportunities for growth.

於本年度內，本集團繼續將資源重點用於擴充太陽能發電業務並物色進一步增長機會。

The Group is also actively seeking refinancing opportunities that may provide the Group with optimal capital structure to pursue further growth and development, while lowering the finance costs.

本集團亦積極尋求可為本集團提供最佳資本架構的再融資機會，以尋求進一步增長及發展，同時降低融資成本。

PROSPECTS

前景

China officially made its commitment to the world that green development and carbon neutrality are the key macro themes in its long-term development. It aims to achieve "carbon neutrality" before 2060 and have carbon dioxide emissions reaching its peak before 2030. The proportion of non-fossil energy to total energy consumption will increase from 15.9% in 2020 to 20% in 2025 and further to 25% in 2030, achieving carbon neutrality by 2060.

中國向世界正式承諾，綠色發展與碳中和是中國重要的長期宏觀主題，其目標是在二零六零年前實現「碳中和」，二零三零年前二氧化碳排放達到峰值，非化石能源佔能源消費總量比重從二零二零年的15.9%提高到二零二五年的20%，二零三零年進一步提高到25%，從而於二零六零年前達致「碳中和」。

The energy consumption and carbon dioxide emissions per unit of GDP will reduce by 13.5% and 18%, respectively during the 14th Five-year Plan period. The government plans to implement systems focusing on carbon intensity control and supported by the control on total carbon emissions. It implies that the economic structure will transform towards energy concentration and the efficiency of energy utilization is expected to improve and the energy structure will transform towards low carbon intensity. China's 15th Five-year Plan requires to vigorously expand the size of wind power and photovoltaic power generation. According to China's 2025 power industry statistics released by the National Energy Administration, the country's cumulative installed power generation capacity was 3.89 billion kilowatts (kW), a year-on-year increase of 16.1%. By the end of 2025, the total installed capacity of solar PV reached 1.20 billion kW, a year-on-year increase of 35.4%. During the period, China will "reasonably control" the construction size and development pace of coal-fired power generation projects. At the same time, China will advance the green transformation of iron & steel, petrochemical, construction materials and other traditional industries that have high energy consumption. It will also adopt other measures such as the implementation of the market-based trading of energy usage quota and carbon emission quota.

十四五期間將單位GDP能源消耗和二氧化碳排放分別降低13.5%及18%。政府計劃實施以碳強度控制為主、碳排放總量控制為輔的制度，這意味著經濟結構會向著能源集約轉型，能源利用效率有望提高，能源結構也會向低碳強度轉變。中國的十五五規劃要求大力提升風電、光伏發電規模。根據國家能源局發佈的中國二零二五年電力行業統計數據，全國累計發電裝機容量達38.9億千瓦，同比增長16.1%。截至二零二五年底，太陽能光伏總裝機容量達12.0億千瓦，同比增長35.4%。這期間，中國將「合理控制」煤電項目建設規模和發展節奏。同時，推進鋼鐵、石化、建材等傳統高能耗行業的綠色化改造。其他措施還包括推進用能權、碳排放權等的市場化交易。

In the new energy sector, energy storage and comprehensive energy services will enjoy huge development potential. In addition to the traditional energy storage such as peak-load shifting and on-grid frequency modulation, at least 8 provinces in China have explicitly required the construction of 5%-20% ancillary energy storage facilities for newly-built wind power and solar plant stations. For existing plants, enterprises are encouraged to equip energy storage facilities appropriately in different stages. Comprehensive energy services are an important path in accelerating the digital and intelligent transformation of the energy industry, which plays a key role in improving the efficiency of the energy system and the modernization of industrial chains and supply chains. For the power industry, it will innovate and improve the integration of power sources, grid, load and storage, increase the power distribution business and develop distributed energy, microgrid, energy storage, intelligent charging and discharging for electric vehicles, demand-side response and other intelligent and high-efficient energy utilization models to promote the intelligent and green improvement of industries, transportation, construction and other scenarios with energy consumption. With the power system as the center, it will speed up the construction of Internet-based energy platforms. It will promote the digital upgrading of facilities in all links covering production, transportation, storage, sales and use of energy and implement the digital construction and transformation of coal mines, oil and gas fields, power plants and grids. It will facilitate the construction of digital platforms based on supply and demand matching, production services, supervision and management and other business relations, including data center, control center and trading platforms.

在新能源領域內，儲能及綜合能源服務也將有非常大的成長空間，除了傳統的削峰填穀和電網調頻的儲能以外，中國至少有超過8個省份明確要求新建風電和太陽能電站必須配套5%-20%不等的儲能設施，對於存量電站，鼓勵企業分期適量配置；綜合能源服務是加快能源產業數字化、智慧化轉型的重要路徑，對於提升能源系統效率和產業鏈供應鏈現代化水準具有重要作用，電力領域，創新完善源網荷儲一體化、增量配電業務、發展分散式能源、微電網、儲能、電動汽車智慧充放電、需求側回應等智慧高效用能模式，推動工業、交通、建築等用能場景的智慧化和綠色化提升。以電力系統為中心，加快能源互聯網平臺建設。推動能源產、運、儲、銷、用各環節設施的數字化升級，實施煤礦、油氣田、電廠、電網等的數字化建設與改造。推動基於供需銜接、生產服務、監督管理等業務關係的各類數字平臺建設，包括資料中心、調度中心、交易平臺等。

China's green development policies will not only bring precious historical opportunities for the development of new energy in China, it will also propel the development of global new energy and its comprehensive utilization. The Company will seize the historical opportunity and actively expand its business development in energy storage, comprehensive energy services and other industries based on its existing photovoltaic power generation business and energy trading.

中國的綠色發展政策，不僅僅給中國的新能源發展帶來了難得的歷史機遇，同時也會帶動全球的新能源及其綜合利用的發展，公司也將抓住這次歷史機遇，在原有光伏發電業務和能源貿易的基礎上，積極拓展儲能、綜合能源服務等領域的業務。

RESULTS OF THE GROUP

本集團業績

During the Current Year, the Group recorded a revenue of approximately HK$77.45 million as compared to revenue of approximately HK$74.25 million in Comparative Year. The increase in revenue was mainly due to a steady increase in sale of electricity in most of the electricity plants.

於本年度內，本集團錄得收入約77,450,000港元，而比較年度則為收入約74,250,000港元。收入增加主要由於大部分發電廠的電力銷售穩定增加。

The net loss of the Group for the Current Year amounted to approximately HK$170.90 million (Comparative Year: approximately HK$536.13 million), representing a decrease in loss of 68.1%. The decrease in loss was due to no further impairment need to provide in Current Year, whereas the provision made in the Comparative Year are one-off events.

本集團於本年度之虧損淨額約為170,900,000港元（比較年度：約536,130,000港元），減少68.1%。虧損減少乃由於本年度並無需要進一步計提減值，而於比較年度的撥備屬一次性事件。

COST OF SALES

For the Current Year, the amount of cost of sales was approximately HK$39.18 million (Comparative Year: approximately HK$40.41 million), representing a decrease of 3.0%. The decrease was mainly due to slightly decrease in depreciation and operating lease charges during the Current Year.

銷售成本

於本年度，銷售成本約為39,180,000港元（比較年度：約40,410,000港元），減少3.0%。有關減少主要由於折舊及經營租賃開支於本年度輕微減少。

OPERATING AND ADMINISTRATIVE EXPENSES

For the Current Year, the amount of operating and administrative expenses was approximately HK$20.01 million (Comparative Year: approximately HK$22.20 million), representing a decrease of 9.9%.

經營及行政開支

於本年度，經營及行政開支金額約為20,010,000港元（比較年度：約22,200,000港元），減少9.9%。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally derives cash for operation from internal cash flow and from banks and financial institutions in Hong Kong and the PRC. As at 31 December 2025, the Group had cash and bank balances of approximately HK$48.10 million (as at 31 December 2024: approximately HK$26.32 million). As at 31 December 2025, the Group's total borrowings amounted to approximately HK$676.75 million (as at 31 December 2024: approximately HK$696.97 million). Total deficiency attributable to owners of the Company amounted to approximately HK$1,251.18 million (as at 31 December 2024: approximately HK$1,057.03 million).

As at 31 December 2025, the Group had net current liabilities of approximately HK$1,560.56 million (as at 31 December 2024: approximately HK$1,384.07 million) and current ratio (being current assets over current liabilities) of 10.5% (as at 31 December 2024: 10.3%).

流動資金及財務資源

本集團一般以內部現金流及香港與中國銀行以及金融機構之現金流為營運取得現金。於二零二五年十二月三十一日，本集團的現金及銀行結餘約為48,100,000港元（於二零二四年十二月三十一日：約26,320,000港元）。於二零二五年十二月三十一日，本集團的借款總額約為676,750,000港元（於二零二四年十二月三十一日：約696,970,000港元）。本公司擁有人應佔虧絀總額約為1,251,180,000港元（於二零二四年十二月三十一日：約1,057,030,000港元）。

於二零二五年十二月三十一日，本集團的流動負債淨值約為1,560,560,000港元（於二零二四年十二月三十一日：約1,384,070,000港元）及流動比率（即流動資產除以流動負債）為10.5%（於二零二四年十二月三十一日：10.3%）。

CAPITAL STRUCTURE

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balance.

資本結構

本集團管理其資本，以確保本集團的實體可持續經營，並透過優化債務與權益之間的均衡狀態為股東帶來最大回報。

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes total borrowings, less cash and bank balances. The gearing ratio at the end of the reporting year is as follows:

本集團以資產負債比率(即本集團淨負債除以總權益)監察其資本。淨負債包括借款總額減現金及銀行結餘。於報告年末的資產負債比率如下:

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Other borrowings	其他借款	**676,746**	696,967
Less: cash and bank balances	減:現金及銀行結餘	**(48,102)**	(26,316)
Net debt	淨負債	**628,644**	670,651
Total deficiency attribute to owners of the Company	本公司擁有人應佔虧絀總額	**(1,251,182)**	(1,057,029)
Gearing ratio	資產負債比率	**N/A不適用**	N/A不適用

Save as the minimum public float imposed by the Stock Exchange, neither the Company nor its subsidiaries are subject to externally imposed capital restrictions.

除聯交所施加的最低公眾持股量之外,本公司及其附屬公司概無受到外部所施加之資本規定之限制。

The Company had not conducted any equity fund raising activities during the Current Year. However, the Group conducted certain refinancing activities as follow:

本公司於本年度並無進行任何股本集資活動。然而,本集團進行以下若干再融資活動:

(i) On 31 July 2025, the Company entered into the bilateral loan restructuring agreements (the "RA") with independent third parties lenders in the PRC that the outstanding indebtedness, amounting to approximately RMB1,460.73 million, will be repaid by 70% of Surplus Operating Cash Flow for the next 5 years from 1 August 2025. The outstanding indebtedness included (i) the other loans of RMB478.00 million with interest-bearing at 7.9% per annum which was repayable in June 2020 and was guaranteed by an independent company and Shanghai Gorgeous Investment Development Company Limited, (ii) the other loan of RMB154.40 million with interest-bearing at 7.00% per annum which were due for repayment in June 2021 and were guaranteed by a subsidiary of the Group and (iii) the loan interest payable of RMB832.33 million. As defined in the RA, "Surplus Operating Cash Flow" denotes the net cash generated from operations (being revenues less operation and maintenance costs, taxes and other necessary expenses) after deduction of maintenance capital expenditures, which represents the amount available for debt servicing. The aggregate amount of the outstanding indebtedness was included in the other borrowings, amounting to approximately HK$672.45 million and loan interest payables, amounting to approximately HK$921.47 million as at 31 December 2025.

(i) 於二零二五年七月三十一日,本公司與中國獨立第三方貸款方訂立雙邊貸款重組協議(「重組協議」),據此,未償還債務約人民幣1,460,730,000元將於二零二五年八月一日起未來5年,以營運現金流盈餘的70%償還。未償還債務包括(i)其他貸款人民幣478,000,000元,按年利率7.9%計息,須於二零二零年六月償還,並由一間獨立公司及上海國之杰投資發展有限公司擔保;(ii)其他貸款人民幣154,400,000元按年利率7.00%計息,須於二零二一年六月償還,並由本集團一間附屬公司擔保;及(iii)應付貸款利息人民幣832,330,000元。如重組協議所界定,「營運現金流盈餘」指經營產生之現金淨額(即收入減營運及維護成本、稅項及其他必要開支),經扣除維護資本開支(指可用於償還債務的金額)。於二零二五年十二月三十一日,未償還債務總額已計入其他借款約672,450,000港元及應付貸款利息約921,470,000港元。

Key terms of the RA are set out as follows:

(1) Interest waiver: All contractual, overdue, and penalty interest waived from 1 August 2025 onwards.

(2) Repayment schedule: 70% of Surplus Operating Cash Flow to be applied semi-annually (each 30 June and 31 December) to reduce outstanding principal.

(3) Term: Five years from 1 August 2025. If debt remains thereafter, conversion into equity of the Company at the prevailing market price, subject to necessary consent and approval from shareholders and regulatory authorities, within 12 months. If conversion proves impracticable, an alternative settlement will be agreed within an additional one-year extension.

(ii) At 31 December 2025, the Group's other loans due to Zengreen Innovations Ltd. of HK$4.29 million were interest-bearing at 8% per annum and repayable on demand.

(iii) The carrying amounts of the borrowings are all denominated in RMB.

FOREIGN EXCHANGE EXPOSURE

The Group's businesses are mainly conducted in Renminbi and USD. Currently the Group has not implemented any foreign currency forward contracts to hedge the Group's exchange rate exposure. However, the Group will consider necessary policies, where needed, to minimise its foreign currency exposure in the future.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition and disposal during the Current Year.

EMPLOYEES

As at 31 December 2025, the Group employed around 16 employees in Hong Kong and the PRC (31 December 2024: 17). The Group's remuneration policies are based primarily on the prevailing market rate and the performance of individual employees. Fringe benefits, including Mandatory Provident Fund, medical benefits and training are provided. The Group has also established a discretionary bonus scheme for its management and staff with awards determined annually based upon the performance of the Group and individual employees.

重組協議的重要條款載列如下：

(1) 利息豁免：自二零二五年八月一日起，豁免所有合約利息、逾期利息及罰息。

(2) 還款時間表：每半年（每年六月三十日及十二月三十一日）將營運現金流盈餘的70%用於減少未償還本金。

(3) 年期：自二零二五年八月一日起五年。倘債務其後仍然存在，則在取得股東及監管機構的必要同意及批准後，於12個月內按現行市價轉換為本公司股權。倘轉換並不可行，則將於額外一年的延期內達成替代結算方案。

(ii) 於二零二五年十二月三十一日，本集團應付Zengreen Innovations Ltd.之其他貸款4,290,000港元按每年8%計息及按要求償還。

(iii) 借款之賬面值均以人民幣計值。

外匯風險

本集團業務之營運貨幣主要為人民幣及美元。當前，本集團並無實行任何外幣遠期合約以對沖本集團的外匯風險。然而，本集團將考慮必要政策（如需要）以盡量降低日後面臨的外幣風險。

重大收購及出售附屬公司

本集團於本年度並無進行任何重大收購及出售。

僱員

於二零二五年十二月三十一日，本集團在香港及中國聘用約16名僱員（二零二四年十二月三十一日：17名）。本集團之薪酬政策乃主要根據目前之市場水平及個別僱員之表現而釐定。本集團亦會提供其他福利，包括強制性公積金、醫療福利及培訓。本集團亦為管理層及員工設立一項酌情花紅計劃，根據本集團業績及個別僱員之表現每年釐定獎金。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

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（二零二四年十二月三十一日：無）。

DISCLOSURE OF INFORMATION OF DIRECTOR PURSUANT TO RULE 13.51B(1) OF THE HONG KONG LISTING RULES

Save as disclosed in this annual report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

根據香港上市規則第13.51B(1)條披露董事資料

除本年報所披露者外，董事資料並無須根據香港聯合交易所有限公司證券上市規則第13.51B(1)條予以披露之其他變動。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

As announced by the Company on 19 January 2026 and the notice of the special general meeting (the "SGM") of the Company held on Friday, 6 February 2026. The resolution of the consolidation of every twenty (20) issued and unissued ordinary shares with a par value of HK$0.0025 each in the share capital of the Company into one (1) ordinary share with a par value of HK$0.05 was duly passed by the shareholders of the Company by way of poll as an ordinary resolution on the SGM.

The Share Consolidation was effective on Tuesday, 10 February 2026.

報告期後重要事項

誠如本公司於二零二六年一月十九日所公佈及本公司於二零二六年二月六日（星期五）舉行的股東特別大會通告。將本公司股本中每二十(20)股已發行及未發行每股面值0.0025港元之普通股合併為一(1)股每股面值0.05港元之普通股的決議案已獲本公司股東於股東特別大會上以投票方式正式通過為普通決議案。

股份合併於二零二六年二月十日（星期二）生效。

MANAGEMENT'S VIEW ON THE DISCLAIMER OF OPINION

(a) Going concern

Summary of facts

It was noted that (i) the Group incurred a loss of approximately HK$170.90 million for the FY2025; (ii) the Group recorded net current liabilities of approximately HK$1,560.56 million and the Group had net liabilities of approximately HK$1,251.20 million; while its cash and cash equivalents amounted to approximately HK$48.10 million only. In view of these, the Auditors considered that these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

管理層對不發表意見的意見

(a) 持續經營

實況概要

值得注意的是，(i)本集團於二零二五財年產生虧損約170,900,000港元；(ii)本集團錄得流動負債淨額約1,560,560,000港元，及本集團的負債淨額約為1,251,200,000港元；而其現金及等同現金僅約為48,100,000港元。有鑑於此，核數師認為，該等情況表明存在重大不確定性，可能令對本集團的持續經營能力產生重大疑慮，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

Management's view

While the Group did incur a loss of approximately HK$170.90 million for the Current Year. The Group at the same time generated positive operating cash flow of approximately HK$54.94 million for the Current Year. The Company submits that this pattern is inherent to the Group's business cycle. The Company is of the view that non-cash expense items, such as depreciation, amortization and impairment, do not directly impact the Group's day-to-day operations and hence should have less weight in the assessment of the Group's ability of operating with going concern when compared with the actual cash flow.

With regard to the Auditors' concern over the Group's net current liabilities position and borrowing level, the management of the Group prepared a cash flow forecast ("Cash Flow Forecast"), which takes into account the effects of the success in implementing and completing the plans and measures as scheduled, notwithstanding the inherent uncertainties associated with the outcome of these plans and measures. In particular, the positive outcome of the Cash Flow Forecast is dependent upon the following key assumptions: (a) the timely settlement of trade receivables; (b) the continuing forbearance by creditors in not demanding repayment within the next 12 months from the end of the reporting period; (c) continued deferred of rental payments and successfully settle the ongoing litigation cases. Based on management's long-term monitoring and understanding of China's national photovoltaic subsidy policy prioritizing renewable energy and carbon neutrality, as well as the actual disbursement progress and collection of subsidy funds in Reporting Period, management is of the view that the recovery of the related receivables are achievable. Taking into account policy continuity and the inclusion of the Group in the subsidy list (可再生能源電價附加補助目錄), management expects that outstanding subsidy amounts will continue to be collected in future, thereby providing stable support to the Company's cash flows and its ability to continue as a going concern.

With respect to debt repayment arrangements over the next 12 months, the Group remains in ongoing and constructive communication with its creditors. Based on certain loan restructuring agreements that have already been executed, as well as repayment arrangements under discussion, management expects to continue advancing the implementation of these agreements and to reach further consensus with creditors regarding repayment schedules in due course.

In addition, the Group has been maintaining access to supplementary sources of funding, including external financing and financial support. Such funding is expected to provide ongoing working capital support for the Group's future normal operations and to enhance overall liquidity management.

管理層的意見

儘管本集團於本年度產生虧損約170,900,000港元。本集團同時於本年度錄得正經營現金流量約54,940,000港元。本公司認為此模式為本集團業務週期的固有特徵。本公司認為，折舊、攤銷及減值等非現金開支項目並無直接影響本集團的日常營運，及因此在評估本集團的持續經營能力時，應較實際現金流量相佔較小比重。

就核數師對本集團的流動負債淨值狀況及借款水平之關注而言，本集團管理層編製現金流量預測（「現金流量預測」），該預測經考慮計劃及措施如期成功實施及完成的影響，儘管該等計劃及措施的結果存在固有不確定性。特別是，現金流量預測的積極結果取決於以下主要假設：(a)適時結清應收貿易賬款；(b)債權人持續保持寬容，於報告期結束後12個月內並無要求還款；(c)持續延遲支付租金及成功解決進行中的訴訟案件。基於管理階層對中國優先發展可再生能源及實現碳中和的國家光伏補貼政策之長期監察及理解，以及於報告期內補貼資金的實際撥付進度及回收狀況，管理層認為可以實現回收相關應收款項。經計及政策的連續性以及本集團被納入可再生能源電價附加補助目錄，管理層預期，未結算補貼金額將於未來繼續收回，從而為本公司的現金流量及其持續經營能力提供穩定的支持。

就未來12個月的債務償還安排而言，本集團將繼續與債權人保持具建設性的溝通。基於若干已執行的貸款重組協議以及正在討論中的還款安排，管理層預期繼續推進實施該等協議，並在適當時候與債權人就還款時間表達成進一步共識。

此外，本集團一直維持獲得補充資金來源的渠道，包括外部融資及財務支持。預期有關資金將為本集團的未來正常營運提供持續營運資金支持，並提升整體流動資金管理。

As to the uncertainty relating to litigation cases, the Group has reached a settlement with Hongxiang New Materials Company Limited (宏祥新材料股份有限公司) ("Hongxiang") after the Reporting Period that was previously ongoing. Pursuant to the settlement terms, the Group will perform the relevant payment obligations as agreed. Rental payments and related amounts have been taken into account in the Group's cashflow planning and do not expect to have any material impediment to the Group's ability to continue as a going concern. Based on the result of the Cash Flow Forecast, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the foreseeable future and therefore, the Group has the ability to continue as a going concern and will continue its operations for at least 12 months from 31 December 2025. Accordingly, the Directors are of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis.

就有關訴訟案件的不明朗因素而言，本集團已於報告期後與宏祥新材料股份有限公司(「宏祥」)就先前進行中的訴訟案件達成和解。根據和解條款，本集團將按協定履行相關付款責任。租金付款及相關金額已納入本集團的現金流規劃，並預期不會對本集團的持續經營能力造成任何重大障礙。根據現金流量預測的結果，董事認為，本集團將有足夠的營運資金來履行其在可預見的未來到期的財務責任，因此，本集團有能力繼續持續經營，並將在自二零二五年十二月三十日起的至少十二個月期間繼續運營。故董事認為，以持續經營為基礎編製綜合財務報表為適當。

In respect of the forecasted timely settlement of trade receivables, Auditors were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the assumptions underlying the forecasted cash settlement exposed to the uncertainty regarding national photovoltaic subsidy policies.

就預測適時結清應收貿易賬款而言，核數師無法獲得充足及適當之審核憑證，以總結與面臨有關國家光伏補貼政策的不明朗因素之預測現金結算相關的假設之適當性。

In respect of the continued forbearance by creditors, Auditors were advised by management that the Group is actively negotiating with its creditors to seek extensions of repayment terms and entered into the bilateral loan restructuring agreements with certain lenders during the year. However, Auditors were unable to obtain sufficient appropriate audit evidence to conclude that creditors will continue to forbear from demanding repayment within the next 12 months from the end of the reporting period.

就債權人持續保持寬容而言，核數師獲管理層告知，本集團現正積極與其債權人磋商以尋求延長還款期，並於本年度與若干貸款方訂立雙邊貸款重組協議。然而，核數師無法獲得充足及適當之審核憑證，以總結得出債權人將繼續寬容於報告期結束後12個月內不要求還款。

In respect of the continued deferred of rental payments and successfully settle the ongoing litigation cases, Auditors were unable to obtain sufficient appropriate audit evidence to conclude that the Group will be able to successfully defend, dismiss or settle the ongoing litigation cases, or successfully negotiate deferrals of payments due to the inherent uncertainties associated with the outcome of litigation.

就持續延遲支付租金及成功解決進行中的訴訟案件而言，由於與訴訟結果相關的固有不確定性，核數師無法獲得充足及適當之審核憑證，以總結得出本集團將能夠成功為進行中的訴訟案件進行辯護、駁回訴訟或達成和解，或成功磋商延遲付款。

In view of the above scope limitation, there were no other alternative procedures that Auditors could perform to satisfy themselves that the Group would be able to implement its plans and measures, as a result, Auditors were unable to obtain sufficient appropriate evidence they considered necessary to conclude whether the use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

鑒於上述範圍限制，核數師無法執行其他替代程序以確認本集團能否落實其計劃及措施，因此，核數師無法獲得核數師認為所須之充足及適當之憑證，以總結採用持續經營會計原則編製綜合財務報表是否適當。

Audit Committee's View and removal of the Disclaimer of Opinion

The Audit Committee acknowledged the views of the Auditors regarding the disclaimer of opinion and the management's position concerning the disclaimer of opinion and had also discussed with the Auditors at the planning stages and closing stages via teleconferences, by which it was fully aware of the abovementioned background and reasons for the disclaimer of opinion. The Audit Committee therefore concurred with the views of the Management and the Auditors.

審核委員會的意見及移除不發表意見

審核委員會確認核數師有關不發表意見的意見及管理層有關不發表意見的立場，並已透過電話會議於計劃階段及結束階段與核數師討論，據此其全面得悉上述有關不發表意見的背景及理由。因此，審核委員會同意管理層及核數師的意見。

The Board of the Company believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices which are considered appropriate to the conduct and growth of the Group's business.

本公司董事會相信，良好的企業管治常規對維持及提升股東價值及投資者信心日益重要。董事會制定適當之政策及實施認為恰當之企業管治常規以推動本集團業務發展。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company has applied the principles of all the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code"), which was amended and effective since 1 January 2022, as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practices. During the Current Year, the Company was in compliance with all code provisions set out in the CG Code except for the following deviation.

本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治常規守則(「企管守則」)(經修訂及自二零二二年一月一日起生效)所有適用守則條文之原則，以作為其本身之企業管治常規守則。於本年度內，除下文偏離外，本公司已遵守企管守則所載之全部守則條文。

Under the CG Code provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. There is no separation between the roles of the chairman of the Board (the "Chairman") and the chief executive officer of the Company ("CEO"). Although the responsibilities of the Chairman and CEO are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

根據企管守則之條文C.2.1，主席與行政總裁之角色應有區別，並不應由一人同時兼任。並無區分董事會主席(「主席」)與本公司行政總裁(「行政總裁」)之職務。儘管主席與行政總裁之責任由同一人士履行，但所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會認為已有足夠之權力平衡，且現有安排可維持本公司管理層之強勢地位。

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code during the Current Year.

除上文所述者外，董事認為，本公司於本年度內已遵守企管守則所載的守則條文。

The Directors will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making process are regulated in a proper and prudent manner.

董事將持續檢討及改進本公司之企業管治常規及準則，以確保商業活動及決策程序受到妥善審慎規管。

DIRECTORS' SECURITIES TRANSACTIONS

董事之證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as set out in C3 to the Listing Rules as the code of conduct regarding securities transaction by the Directors.

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。

Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Current Year.

經向全體董事作出特定查詢後，本公司確認，全體董事於本年度內一直遵守標準守則所載之規定標準。

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company.

本公司亦已為可能掌握本公司及／或其證券之內幕消息之僱員確立書面指引(「僱員書面指引」)以規管有關證券交易，其條款並不寬鬆於標準守則。本公司並無發現任何相關僱員未遵守僱員書面指引的事宜。

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

倘本公司獲悉任何有關買賣本公司證券的限制期，本公司將預先知會其董事及有關僱員。

BOARD OF DIRECTORS

董事會

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

董事會負責領導及控制本公司，並負責制定本集團的整體策略及檢討其營運及財務表現。經董事會決定或考慮的事宜包括整體集團策略、重大收購及出售、年度預算、年度及中期業績、推薦董事委任或重選、批准重大資本交易及其他重大營運及財務事宜。董事會授予管理層有關本集團日常管理的權力及責任。此外，董事會亦向董事委員會授予多項責任。該等委員會的進一步詳情載於本報告內。

The Board currently consists of six Directors including three executive Directors and three independent non-executive Directors:

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事：

Executive Directors ("EDs")

執行董事(「執行董事」)

Mr. Chen Xiaxuan *(Chairman)*
Mr. Bo Dateng
Ms. Yue Lu

陳夏軒先生(*主席*)
薄大騰先生
岳璐女士

Independent Non-executive Directors ("INEDs")

Mr. Pun Hau Man
Mr. Lo Ka Ki
Mr. Choi Pun Lap

After annual assessment by the nomination committee of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other and the senior management of the Company. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 6 to 8 under the section headed "Biographies of Directors and Senior Management".

In addition, the Directors have followed the guidelines set out in "A Guide on Directors' Duties" and "Guide for Independent Non-Executive Directors" (if applicable) issued by the Companies Registry and "Guidelines for Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors actively comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications of the Company.

During the Current Year, the Chairman had not held any meetings with the Independent Non-executive Directors without the presence of other Directors.

FUNCTIONS OF THE BOARD AND MANAGEMENT

Chairman and Chief Executive Officer ("CEO")

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda while the CEO is responsible for the day-to-day management of the Group's business.

獨立非執行董事(「獨立非執行董事」)

潘孝汶先生
盧家麒先生
蔡本立先生

本公司提名委員會進行年度評核後,董事會成員彼此之間及與本公司高級管理層之間並無財務、業務、家庭或其他重大/相關關係。董事會以均衡之架構組成,目的在於確保整個董事會擁有穩固的獨立性。董事會的組成反映均衡的才能及經驗以達致有效的領導。董事的履歷資料載於第6至8頁「董事及高級管理層履歷」一節。

此外,董事已遵守公司註冊處頒佈之「董事責任指引」及「獨立非執行董事指引」(如適用)及由香港董事學會刊發之「董事指引」所載之指引以履行其作為本公司董事之職責及責任。此外,董事積極遵守法規及普通法之規定、上市規則、法律及其他監管規定及本公司業務及管治政策。

董事名單(按類別)亦於本公司根據上市規則不時刊發之所有公司通訊中披露。本公司所有公司通訊均已明確說明獨立非執行董事身份。

於本年度內,主席與獨立非執行董事並無在其他董事未有列席情況下舉行任何會議。

董事會及管理層職能

主席及行政總裁(「行政總裁」)

主席負責領導董事會,以確保董事會於制訂議程的角色之所有方面具效率,並考慮由其他董事提呈以納入議程之任何事項,而行政總裁負責本集團業務之日常管理。

Pursuant to Code provision C.2.1 of the CG Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. There is no separation between the roles of the Chairman and the CEO. Notwithstanding the deviation from code provision C.2.1, all major decisions are made in consultation with the Board members and the senior management of the Company. The Board believes that with the support of the management, vesting the roles of both chairman and chief executive officer by the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which currently consists of three EDs and three INEDs, here is sufficient balance of power and the current arrangement maintains a strong management position of the Company. The interest of the shareholders of the Company will be adequately and fairly represented.

根據上市規則附錄C1所載企管守則的守則條文第C.2.1條，主席及行政總裁之角色應分開，且不應由同一人士擔任。主席與行政總裁之職務並無區分。儘管有偏離守則條文第C.2.1條的情況出現，所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會相信，在管理層的支持下，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高其經營效率。此外，董事會目前由三名執行董事及三名獨立非執行董事組成，在董事會監督下，已有足夠之權力平衡，且現有之安排可維持本公司管理層之強勢地位，得以充分及公平地代表本公司股東的利益。

Terms of Directors and Re-election of Directors

董事任期及重選連任

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years while the Listing Rules states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first annual general meeting after appointment.

企管守則的守則條文第B.2.2條規定，每名董事（包括按特定任期獲委任者）應至少每三年一次輪流退任，而上市規則規定所有獲委任填補臨時空缺之董事須於委任後首次股東週年大會上接受股東選舉。

Each of the ED has entered into a service agreement with the Company for a term of three years, subject to renewal after the expiry of the then current term. Each of the INED has entered into an appointment letter with the Company for a term of three years, subject to renewal after the expiry of the then current term.

各執行董事與本公司簽訂三年任期的服務協議，須於當時任期屆滿後重續。各獨立非執行董事與本公司簽訂三年任期的委任書，須於當時任期屆滿後重續。

Under the Company's Bye-Laws, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining which Directors are to retire by rotation. The retiring Directors shall be eligible for re-election thereat.

根據本公司之公司細則，在本公司每屆股東週年大會上，當時三分之一董事（若人數並非三名或三的倍數，則以最接近但不少於三分之一的人數為準）須輪流退任，惟每名董事（包括按特定年期獲委任者）至少每三年須卸任一次。在確定輪流退任的董事時，不應考慮已委任填補任何臨時空缺或作為董事會新加成員的董事。屆時卸任的董事將合資格重選連任。

The Company's Bye-Laws also provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

本公司之公司細則亦規定所有獲委任以填補董事會臨時空缺或作為新增董事的董事任期將於本公司下屆股東週年大會舉行時屆滿，屆時有資格於會上重選連任。

Responsibilities and Accountabilities of the Directors

董事職責及問責

The Board is responsible for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

董事會負責領導及控制本公司，並共同負責指導及監察本公司事務。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會直接及間接透過委員會，帶領並指導管理層，其工作包括制定戰略及監察戰略實施、監控本集團營運及財務表現，確保本集團設有良好的內部控制及風險管理制度。

All Directors, including INED, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

全體董事（包括獨立非執行董事）廣泛而寶貴的業務經驗、知識及專業有助董事會高效及有效地運作。

The INED are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

獨立非執行董事負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業活動及營運作出有效獨立判斷。

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

全體董事均可充分且及時得悉本公司全部資料，並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責，相關費用由本公司承擔。

The Directors shall disclose to the Company details of other offices held by them.

董事須向本公司披露彼等其他職務的詳情。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事會保留權力以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易（特別是涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

本公司已為董事和高級職員購買適當責任保險，保障董事及高級管理層因企業活動而可能面臨的任何法律訴訟。投保範圍將每年檢討。

Directors' Training

All newly appointed directors had received their inauguration training by the Company during the Current Year.

According to the code provision Part 2 C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the Current Year to the Company.

The individual training record of each Director received for the Current Year is set out below:

董事培訓

所有新委任董事均已於本年度接受本公司的就職培訓。

根據企管守則之守則條文第2部第C.1.4條，所有董事應參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事均有參與持續專業發展且於本年度，已向本公司提供其所接受之培訓記錄。

各董事於本年度所接受之個人培訓記錄載列如下：

Name of Director	董事姓名	Attending or participating in seminars/ in-house briefing or reading materials relevant to the Company's business/ director's duties 出席或參加與本公司業務／董事職責有關的講座／內部研討會或閱讀材料
Executive Directors	***執行董事***	
Mr. Chen Xiaxuan *(Chairman)*	陳夏軒先生（*主席*）	✓
Mr. Bo Dateng	薄大騰先生	✓
Ms. Yue Lu	岳璐女士	✓
Independent Non-executive Directors	***獨立非執行董事***	
Mr. Pun Hau Man	潘孝汶先生	✓
Mr. Lo Ka Ki	盧家麒先生	✓
Mr. Choi Pun Lap	蔡本立先生	✓

Independent Non-executive Directors

The three independent non-executive Directors are persons of high calibre, with two out of the three having academic and professional qualifications in the fields of accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Each independent non-executive Director gives an annual confirmation of his/her independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules. During the Current Year, Mr. Lo Ka Ki is subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Bye-Laws.

獨立非執行董事

三位獨立非執行董事均極具才幹，三名中的兩名在會計及金融領域擁有學術及專業資格。加上彼等在各行業累積之經驗，對董事會有效履行其職責方面提供強大支持。一般而言彼等亦應出席股東大會以對股東意見有全面而公正的了解。各獨立非執行董事已就其獨立性向本公司提供年度確認函，而本公司認為彼等各自均屬上市規則第3.13條項下之獨立人士。於本年度內，盧家麒先生須根據公司細則於股東週年大會上輪值退任及接受股東重選。

Directors' and Officers' liability

Appropriate insurance cover on Directors and officers' liabilities has been provided to cover potential legal actions against Directors and officers.

董事及高級行政人員之責任

本公司已就可能對董事及高級行政人員作出之法律行動，為董事及高級行政人員提供適當責任保險。

Board Meetings

Code provision C.5.1 of the CG Code states that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication. Members of the Board met on a regular basis and on ad hoc basis to discuss the overall strategy as well as the operation and financial performance of the Group. During the Current Year, the Board held seven (7) meetings. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

董事會會議

企管守則之守則條文第C.5.1條列明每年應舉行最少四次定期董事會會議，大約每季舉行一次，並獲大多數董事親身或透過其他電子通訊方式積極參與。董事會成員定期舉行會議並在有需要時舉行特別會議，以討論本集團整體策略以及營運及財務表現。於本年度內，董事會曾舉行七(7)次會議。全體董事均有機會就董事會定期會議議題提供任何擬議事宜。董事於董事會會議舉行前，均享有充份時間事先審閱將予討論之事宜之相關文件及資料。

Name of Directors	董事姓名	Number of attendance/ eligible to attend 出席／合資格出席次數
Executive Directors	***執行董事***	
Mr. Chen Xiaxuan *(Chairman)*	陳夏軒先生（*主席*）	7/7
Mr. Bo Dateng	薄大騰先生	6/7
Ms. Yue Lu	岳璐女士	6/7
Independent Non-executive Directors	***獨立非執行董事***	
Mr. Pun Hau Man	潘孝汶先生	6/7
Mr. Lo Ka Ki	盧家麒先生	7/7
Mr. Choi Pun Lap	蔡本立先生	6/7

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

董事會會議記錄由公司秘書保存，並公開讓董事查閱。每位董事會成員均有權取得董事會文件及相關資料，並可隨時獲公司秘書提供意見及服務，並可在有需要時自由徵求外界專業意見。

General Meetings

During the current year, the annual general meeting of the Company was held on 7 November 2025.

股東大會

於本年度內，本公司於二零二五年十一月七日舉行股東週年大會。

Name of Directors	董事姓名	Number of attendance/ eligible to attend 出席／合資格出席次數
Executive Directors	***執行董事***	
Mr. Chen Xiaxuan *(Chairman)*	陳夏軒先生（*主席*）	1/1
Mr. Bo Dateng	薄大騰先生	1/1
Ms. Yue Lu	岳璐女士	1/1
Independent Non-executive Directors	***獨立非執行董事***	
Mr. Pun Hau Man	潘孝汶先生	1/1
Mr. Lo Ka Ki	盧家麒先生	1/1
Mr. Choi Pun Lap	蔡本立先生	1/1

Under the Company's shareholders' communication policy, the Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meetings or other general meetings to communicate with Shareholders and encourage their participation. All Directors of the Company are required to attend these general meetings for two-ways communication with the Company's shareholders.

根據本公司的股東通訊政策，董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。本公司全體董事須出席該等股東大會以達成與本公司股東的雙向溝通。

Nevertheless, the forthcoming annual general meeting of the Company ("2026 AGM") will be held on 30 June 2026 and all Directors of the Company, including all independent non-executive Directors, are required under the Company's shareholders' communication policy to attend it to share views with the Company's shareholders.

然而，本公司應屆股東週年大會（「二零二六年股東週年大會」）將於二零二六年六月三十日舉行，而本公司全體董事（包括全體獨立非執行董事）須根據本公司的股東通訊政策出席以與本公司股東分享意見。

CORPORATE GOVERNANCE STRUCTURE

The Board is entrusted with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing the risks of the Group. Under the Board, there are currently three committees, namely Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the management. Each of the Committees is established with defined written terms of reference which are available on the Company's website and the Stock Exchange website.

企業管治架構

董事會有責任為本公司實施妥善的企業管治架構，其主要負責為本集團訂立方針、制訂策略、監控績效及管理風險。董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。審核委員會及薪酬委員會根據各自之職權範圍履行各自之職能，並協助董事會監督管理層若干職能。各委員會的成立都有書面訂明其職權範圍，其文本刊載於本公司及聯交所網站，以供查閱。

NOMINATION COMMITTEE

The Nomination Committee was established with specific written terms of reference which is available on the websites of the Stock Exchange and the Company.

As at the date of this report, the Nomination Committee consists of one executive director, namely Mr. Chen Xiaxuan (as chairman), and three Independent Non-executive directors, namely Mr. Lo Ka Ki, Mr. Pun Hau Man and Mr. Choi Pun Lap. The duties of the Nomination Committee are as follows:

(a) to review the structure, size, composition and diversity of the Board and to make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to identify suitable individuals qualified to become Board members;

(c) to review the effectiveness of the Board Diversity Policy (as hereinafter defined) and the measurable objectives;

(d) to formulate and develop the policies and practices on corporate governance;

(e) to assess the independence of Independent Non-executive Directors;

(f) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and

(g) to ensure that where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Board should set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he/she should be elected and the reasons why they consider him/her to be independent.

The Nomination Committee may obtain independent professional advice to perform its responsibilities, where necessary, at the Company's expenses.

提名委員會

具備特定書面職權範圍(可於聯交所及本公司網站上查閱)之提名委員會已成立。

於本報告日期,提名委員會由一名執行董事(即陳夏軒先生(主席))及三名獨立非執行董事(即盧家麒先生、潘孝汶先生及蔡本立先生)組成。提名委員會之職責如下:

(a) 審閱董事會的架構、規模、組成及多元化,並按本公司的企業策略向董事會提出任何改動建議;

(b) 物色合資格成為董事會成員的合適人士;

(c) 審閱董事會多元化政策(定義見下文)的有效性及可計量目標;

(d) 制定及形成企業管治政策及常規;

(e) 評核獨立非執行董事的獨立性;

(f) 就委任或重新委任董事及董事的繼任計劃向董事會提供建議;及

(g) 確保若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事,董事會應於有關股東大會通告所隨附的致股東通函及/或說明函件中列明彼等認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因。

提名委員會可獲得獨立專業建議以履行其職責(倘需要),費用由本公司承擔。

During the Current Year, one (1) Nomination Committee meetings was held. The Nomination Committee Meeting was held to review and formulate the Board's policies and practices on corporate governance. The individual attendance record of each of the members is set out in the following table:

於本年度，舉行一(1)次提名委員會會議。提名委員會舉行會議以審閱及制定董事會政策及企業管治常規。各成員的個別出席情況載列於下表：

Name of Directors	董事姓名	Number of attendance/ eligible to attend 出席／合資格出席次數
Mr. Chen Xianuan *(Chairman)*	陳夏軒先生（*主席*）	1/1
Mr. Lo Ka Ki	盧家麒先生	1/1
Mr. Pun Hau Man	潘孝汶先生	1/1
Mr. Choi Pun Lap	蔡本立先生	1/1

Nomination Policy

提名政策

The Board has established a set of nomination policy setting out the approach to nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election or re-election as directors of the Group at general meetings or appoint as Directors to fill casual vacancies. The criteria of nomination have been considered from a number of aspects, including but not limited to, skills, experience, qualifications and aspects as detailed in the Board Diversity Policy (as hereinafter defined).

董事會已設立一系列提名政策，訂明向董事會提名合適人選的方法，供董事會考慮及向股東提出建議，以在股東大會上選舉或重選本集團董事或委任董事填補臨時空缺。提名標準已從多個方面加以考慮，包括但不限於技能、經驗、資歷及董事會多元化政策（定義見下文）所詳述的各方面。

During the Current Year, the Company reviewed its nomination policy for a formal, considered and transparent procedure to help identifying and nomination of candidates for Directors. All valid nomination of candidates, accompanied with biographical details, would be presented to the Board for consideration. Consideration would be given to factors such as the candidate's integrity, experience and qualifications relevant to the Group's business. It is believed that members of the Nomination Committee collectively would have required relevant knowledge and skills to identify, invite and evaluate qualifications of nominated candidates for directorship.

於本年度內，本公司以正式、審慎及透明的程序檢討其提名政策，以協助識別及提名董事候選人。所有候選人有效的提名連同履歷詳情將提交董事會審議。將考慮候選人的誠信、經驗及與本集團業務有關的資歷等因素。提名委員會的成員共同認為將需要具備相關的知識及技能以識別、邀請及評估獲提名董事候選人的資格。

The process of our appointment and re-election of Directors are as follows:

委任及重新董事的程序如下：

Potential new Directors are identified and considered for appointment at any time by the Board upon the recommendation of the Nomination Committee. Nomination Committee considers the candidates based on merit having regard to the knowledge, experience, skills and expertise as well as the overall board diversity which, in the opinion of the Directors, will enable them to make positive contributions on the performance of the Board and makes recommendations to the Board as appropriate. Emoluments of new directors will be considered by the Remuneration Committee.

董事會於提名委員會建議後隨時識別潛在新董事及考慮委任。提名委員會根據董事認為其知識、經驗、技能及專長以及整體董事會多元化將令彼等對董事會之表現作出積極貢獻的優點考量候選人，並於適當時向董事會提供推薦意見。新董事之薪酬將由薪酬委員會考慮。

Newly appointed members by the Board to fill a casual vacancy on the Board is subject to re-election by Shareholders at the first general meeting after their appointment. All Directors are subject to re-election by Shareholders every 3 years.

由董事會新委任以填補董事會臨時空缺的成員須於其委任後的首次股東大會由股東重選。所有董事須每三年由股東重選。

Board Diversity Policy

董事會多元化政策

The Company continuously seeks to enhance the effectiveness of the Board and to maintain a high standard of corporate governance and recognises and embraces the benefits of diversity in the composition of the Board.

本公司不斷尋求提升董事會之成效及維持高水準的企業管治，且肯定及確信董事會組成多元化帶來的裨益。

The Board has adopted a Board Diversity Policy on 22 November 2013 (the "Board Diversity Policy" or the "Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

董事會已於二零一三年十一月二十二日採納董事會多元化政策(「董事會多元化政策」或「該政策」)，當中載列實現董事會多元化之方法。本公司確認，於董事會層面日益多樣化將支持實現本公司之策略目標及可持續發展。本公司尋求通過考慮多項因素實現董事會之多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。本公司於釐定董事會之最佳組成時，亦將不時考慮其自身之業務模式及特定需求。

The Board delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee discussed and reviewed the measurable objectives for implementing the Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives are ascertained.

董事會根據該政策授權提名委員會若干職責。提名委員會不時討論及審閱實施該政策之可衡量目標，以確保其適當性，且為實現該等目標取得之進展將予確定。

Under the Board Diversity Policy, the Board is committed to maintaining an environment of respect for people regardless of their gender in all business dealings. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices.

根據董事會多元化政策，董事會致力於在所有業務交易中維持不論性別，以人為本的業務環境。董事會將參照持份者的期望以及國際和當地推薦的最佳慣例，確保實現性別多元化的適當平衡。

To the extent appropriate, the Board targets to appoint or maintain gender diversity and targets to refrain from having a single gender in respect of the Board.

在適當範圍內，董事會旨在委任或維持性別多元化，並力求避免在董事會中出現單一性別。

Monitoring and Reporting

監察及匯報

The Nomination Committee will disclose the composition of the Board annually in the Corporate Governance Report and monitor the implementation of the Board Diversity Policy. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Policy. Also, the Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

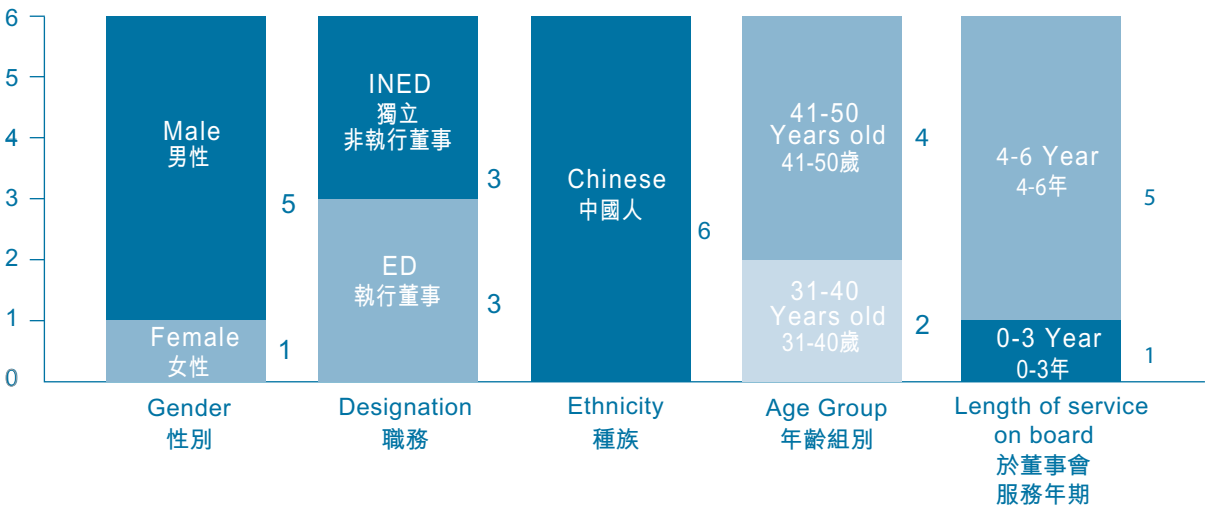
提名委員會將每年在企業管治報告中披露董事會組成，並監察董事會多元化政策的執行。提名委員會將在適當時候檢討董事會多元化政策，以確保該政策行之有效。提名委員會亦將會討論任何或需作出的修訂，並向董事會提出修訂建議，供董事會審批。

The Nomination Committee will continue to review the Board Diversity Policy from time to time to ensure its continued effectiveness.

提名委員會將繼續不時檢討董事會多元化政策，以確保其持續有效。

As at 31 December 2025, the diversity of Board's composition was summarised as follow:

於二零二五年十二月三十一日，董事會組成多元化概述如下：



REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee comprises the three independent non-executive Directors, namely Mr. Lo Ka Li (as chairman), Mr. Pun Hau Man and Mr. Choi Pun Lap.

The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company. Terms of reference adopted by the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

During the Current Year, the Remuneration Committee held one (1) meeting. The Remuneration Committee was held to make recommendation to the Board on review the remuneration of directors and senior management.

薪酬委員會

於本報告日期，薪酬委員會由三名獨立非執行董事盧家麒先生（擔任主席）、潘孝汶先生及蔡本立先生組成。

薪酬委員會之職權範圍現時可在聯交所網站及本公司網站查閱。薪酬委員會採納之職權範圍與企管守則所載之守則條文一致。

薪酬委員會之職能為，就本公司全體董事薪酬方案及高級管理層薪酬之政策及架構，及就制訂薪酬政策而設立正式及具透明度之程序，向董事會提供推薦建議。

於本年度內，薪酬委員會舉行一(1)次會議。薪酬委員會舉行會議，以就檢討董事及高級管理層之薪酬向董事會提供建議。

Name of Directors	董事姓名	Number of attendance/ eligible to attend 出席／合資格出席次數
Mr. Lo Ka Ki	盧家麒先生	1/1
Mr. Pun Hau Man	潘孝汶先生	1/1
Mr. Choi Pun Lap	蔡本立先生	1/1

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 16 to the consolidated financial statements.

應付董事及高級管理層之酬金視乎彼等各自聘用協議(如有)下之合約條款而定,並由董事會經參考薪酬委員會之推薦建議、本集團之表現及當時市況後釐定。有關董事及高級管理層薪酬之詳情載於綜合財務報表附註16。

AUDIT COMMITTEE

審核委員會

As at the date of this report, the Audit Committee comprises the three independent non-executive Directors, namely Mr. Lo Ka Li (as chairman), Mr. Pun Hau Man and Mr. Choi Pun Lap.

於本報告日期,審核委員會由三名獨立非執行董事盧家麒先生(擔任主席)、潘孝汶先生及蔡本立先生組成。

The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company. Terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

審核委員會之職權範圍現時可在聯交所網站及本公司網站查閱。審核委員會採納之職權範圍與企管守則所載之守則條文一致。

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and consolidated financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and internal control procedures.

審核委員會主要負責就委任、續聘及罷免外聘核數師及批准外聘核數師之薪酬及聘用條款,以及任何與外聘核數師之辭任或罷免有關之問題向董事會提供推薦建議;審閱本集團之中期及年度報告及綜合財務報表;及監督本公司之財務報告制度(包括負責本公司財務報告職能之員工是否擁有足夠資源、資格及經驗,以及彼等之培訓安排及經費是否充足),以及內部監控程序。

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

審核委員會定期與外聘核數師舉行會議,討論審核過程中所牽涉之任何事宜。審核委員會在審核中期及年度報告後方會遞交有關報告予董事會。審核委員會於審閱本公司之中期及年度報告時,不僅會注意會計政策及慣例變動所帶來之影響,亦會遵守會計準則、上市規則及法律之規定。

During the Current Year, the Audit Committee held one (1) meeting.

於本年度內,審核委員會舉行一(1)次會議。

During the Current Year, the Audit Committee reviewed the audited annual results and the interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such results complied with the applicable accounting standards and the Listing Rules.

於本年度內,審核委員會已審閱本集團之經審核全年業績及中期業績,並認為該等業績已根據適用會計準則及上市規則編製。

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

審核委員會已留意本集團之現有風險管理及內部監控制度,並將每年對此作出檢討。

EXTERNAL AUDITOR

The statement of the external auditor of the Company about its reporting responsibilities on the Company's financial statements for the Current Year were audited by ZHONGHUI ANDA CPA Limited who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

The Audit Committee is mandated to ensure continuing auditor's objectivity and safeguard independence of the auditors, and it has:

- determined the framework for the type and authorisation of non-audit services for which the external auditor may provide; and
- agreed with the Board on the policy relating to the hiring of employees or former employees of the external auditor and monitored the applications of such policy.

The Group has not employed any staff who was formerly involved in the Group's statutory audit.

REMUNERATION OF AUDITOR

For the Current Year, the fees payable by the Group to the auditor (ZHONGHUI ANDA CPA Limited) for their statutory audit services amounted to approximately HK$1,500,000.

COMPANY SECRETARY

During the Current Year, Mr. Cheung Chung Yuen Wilson ("Mr. Cheung"), a full time employee of the Company. Mr. Cheung has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge and met the training requirement set out in Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called special general meeting.

外聘核數師

本公司外聘核數師就其對本公司於本年度內之財務報表之申報責任聲明已由中匯安達會計師事務所有限公司審核，其將於應屆股東週年大會上退任，且合資格並願意續聘。

審核委員會有責任確保續任核數師的客觀性及保持核數師的獨立性，審核委員會已：

- 釐定外聘核數師可提供之非核數服務的類別及授權的框架；及
- 與董事會協定有關聘請外聘核數師現職或前僱員的政策以及監察此政策的應用。

本集團並無聘用任何過往曾參與本集團法定審核之員工。

核數師酬金

於本年度內，本集團就核數師（中匯安達會計師事務所有限公司）提供之法定審核服務應付費用為約1,500,000港元。

公司秘書

於本年度內，本公司全職僱員張中元先生（「張先生」）。張先生已參加不少於15小時的相關專業培訓以更新彼之技能及知識及符合上市規則第3.29條所載之培訓規定。

股東之權利

本公司之股東大會提供股東與董事會溝通的機會。本公司每年舉行股東週年大會，地點由董事會釐定。股東週年大會以外的各股東大會均稱為股東特別大會。

SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act 1981 (as amended) of Bermuda. The procedures Shareholders can use to convene a special general meeting are set out in the document entitled "Procedures for Shareholder to Propose a Person for Election as a Director" of the Company, which is currently available on the Company's website.

股東召開股東特別大會

股東可根據公司細則及百慕達一九八一年公司法(經修訂)所載條文召開本公司股東特別大會。股東可用以召開股東特別大會之程序載列於現於本公司網站登載之題為「股東提名人選參選本公司董事之程序」之文件內。

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong.

股東向董事會作出查詢

股東可將書面查詢發送至本公司香港主要營業地點(註明公司秘書為收件人),向本公司提出查詢。

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of the forthcoming annual general meeting of the Company on 30 June 2026 ("2026 AGM") will be voted by poll.

以投票方式表決

根據上市規則第13.39(4)條規定,除主席以誠實信用的原則做出決定,容許純粹有關程序或行政事宜的決議案以舉手方式表決外,股東大會上,股東所作的任何表決必須以投票方式進行。故此,本公司於二零二六年六月三十日舉行之應屆股東週年大會(「二零二六年股東週年大會」)通告內所載全部決議案的表決將以投票方式進行。

INVESTOR RELATIONS

The Company is committed to its shareholders' communication policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the Shareholders in the following manner:

- Delivery of annual and interim results and reports to all Shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and Shareholders.

Members of the Board and Chairman of various Board Committee will attend the 2026 AGM to answer questions of the meeting and collect views of Shareholders.

投資者關係

本公司堅持採取開誠的股東通訊政策,定期與股東溝通,並向彼等作出合理的資料披露。

本公司資料以下列方式向股東傳達:

- 向全體股東送呈年度及中期業績與報告;
- 按照上市規則之持續披露責任,在聯交所網站上刊發年度及中期業績公佈和發佈其他公佈以及股東通函;及
- 本公司之股東大會亦是董事會與股東進行溝通的有效渠道之一。

董事會成員及各個董事委員會主席將出席二零二六年股東週年大會,回答大會提問及收集股東觀點。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the Current Year, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. Such system is to safeguard of the interest of shareholders and the Group's assets.

The risk management and internal control systems are 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. It has been an important duty of the Board to conduct a review of internal control to ensure the effectiveness and adequacy of the system of the Group annually or at any time necessary. The review covers all material controls, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and training program and budget. The process used to review its effectiveness includes identification, evaluation, management measures and control and review.

董事對綜合財務報表的責任

董事會肩負於每個財政年度編製本公司綜合財務報表之職責，該等財務報表可真實且公平地反映本集團及本公司業務狀況及本集團於該年度之業績及現金流量。編製本年度之綜合財務報表時，董事會已揀選及貫徹採用合適的會計政策；作出審慎、公平及合理之判斷及估計，並採用持續經營基準編製綜合財務報表。

董事負責採取一切合理及必需之步驟保障本集團資產，以及防止及偵查欺詐和其他不合規行為。

董事經作出適當查詢後認為，本集團有充裕資源以供在可見將來持續經營，故認為採用持續經營基準編製綜合財務報表誠屬恰當。

風險管理及內部監控

董事會負責評估及界定為達成本公司策略目標而願意承擔的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。有關系統旨在保障股東之利益及本集團之資產。

風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對保證。董事會須承擔就此進行檢討之重要責任並每年或按需要檢討本集團之內部監控制度，以確保該制度有效及完善。審閱範圍覆蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能、資源充足性、本公司會計及財務申報職能員工資格及經驗、培訓計劃及預算。審閱其有效性所用程序包括識別、評估、管理計量及控制以及審閱。

KEY FINDINGS OF THE INTERNAL CONTROL REVIEW

As disclosed in the announcement of the Company dated 14 June 2024, the Company received a letter from the Stock Exchange setting out the resumption guidance to be followed for the resumption of trading in the shares of the Company on the Stock Exchange. Pursuant to the resumption guidance, the Company should conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to inform the market of all material information for the Company's shareholders and investors to appraise the Company's position. As stated in the announcement of the Company dated 14 November 2025, the Company has engaged Zhonghui Anda Risk Services Limited ("Zhonghui Anda") as the internal control consultant of the Company to conduct an independent internal control review (the "Internal Control Review") and to make recommendations for remedial measures.

The scope of Zhonghui Anda review includes discussing with management and reviewing relevant policies, procedures, and documents; performing sample and walkthrough tests to evaluate design and implementation effectiveness; reporting identified deficiencies in design and execution; discussing issues and providing remediation suggestions, including system modifications; and conducting follow-up reviews upon implementation of improvements, culminating in a final review report, in particular including the following aspects:

1. Corporate Level Control including internal communication, external communication, supervision and reporting control procedures.

2. Business Level Monitoring such as banking and fund management, investment management including risk management policy for security deposits for major acquisition and monitoring procedures for investment projects.

The Internal Control Review was conducted from 1 January 2025 to 31 December 2025.

The key internal control findings identified by Zhonghui Anda throughout the Internal Control Review process, together with the corresponding recommendations for improvement, the Company's responses and the rectification status, are summarised as follows:

內部控制審查之主要調查結果

誠如本公司日期為二零二四年六月十四日之公告所披露，本公司收到聯交所函件，當中載列恢復本公司股份於聯交所買賣的復牌指引。根據復牌指引，本公司應展開獨立內部控制審查，並證明本公司已具備充分的內部控制及程序，向市場公佈所有重大資訊，以供本公司股東及其他投資者評估本公司狀況。誠如本公司日期為二零二五年十一月十四日的公告所述，本公司委任中匯安達風險管理有限公司(「中匯安達」)為本公司內部控制顧問，進行獨立的內部控制審查(「內部控制審查」)，並提出補救措施的推薦建議。

中匯安達之審查範圍涵蓋：與管理層商討並審閱相關政策、程序及文件；開展抽樣測試與穿行測試以評估設計與實施成效；報告設計與執行層面發現的缺陷；討論問題並提出糾正建議(含系統修改方案)；於改善措施實施後進行追蹤審查，最終提交涵蓋下列重點之最終審查報告：

1. 企業層級控制，涵蓋內部溝通、外部溝通、監督及報告控制程序。

2. 業務層級監控，如銀行與資金管理、投資管理(含重大收購保證金風險管理政策及投資項目監控程序)。

內部控制審查已於二零二五年一月一日至二零二五年十二月三十一日期間進行。

中匯安達於整個內部控制審查過程中所識別的主要內部控制調查結果、相應的改進建議、本公司的回應及補救狀況概述如下：

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS

審閱企業層面及業務層面的內部監控

1. Corporate level – Information and communication – Internal communication

1 企業層面－信息與溝通－內部溝通

1.1 Basic framework for internal upward and downward communication

1.1 內部向上及向下溝通的基本架構

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Group has not established a detailed management system in the Rules on External Investment regarding the application, approval and related regulations for the external payments of the Group, including deposits or prepayments for investment or non-trading projects. Furthermore, the Group has not specified the tiered approval authority for payment applications for investment or non-trading projects, such as requiring approval from the Board or even the shareholders of the Company in accordance with the Listing Rules when certain substantial amounts are involved.	The Group should specify the approval requirements for all categories and levels of payments in the written Rules on External Investment, including the management system for the application, approval document retention and follow-up of deposits or prepayments for investment or non-trading projects. For transactions with percentage ratio test required under Chapter 14 of the Listing Rules calculated to be 5% or higher but less than 25%, the responsible personnel from the finance department of the Group should provide information on potential sellers, and all significant deposits or prepayments in investment or non-trading projects must be supported by specific contractual commitments, including clearly defined refund obligations and guarantee arrangements. In the absence of any legally binding collateral or guarantee, the Group should not pay any deposit or prepayment for the acquisition project; prior to signing the investment agreement, the responsible personnel from the finance department of the Group must provide the chief financial officer, executive Directors and the Board of the Company with the approval of the relevant investment or non-trading projects through the automated office system (the "OA System"). In addition, the responsible personnel from the finance department of the Group must obtain approval through the OA System before he/she can make payments to the target company through his/her bank account. Moreover, for transactions where the percentage test calculation exceeds 25% or non-exempt connected transactions, in addition to the aforementioned OA System approval process, signing and payment are subject to additional approval from shareholders of the Company.	The payment approval authority of the Group has specified the payment approval amount limits. General trade business activities are approved at the subsidiary level, and payments must be made through the OA System. To strengthen management, starting in March 2026, subsequent payments for prepayments in investment or non-trade projects that exceed a certain amount are subject to approval from the chief financial officer, executive Directors or even the Board of the Company, in order to prevent the balance from increasing without oversight. For updates, please refer to the Rules on External Investment. The internal control consultant has reviewed the revised written policy of Rules on External Investment of the Group, which includes a new approval process for prepayment for investment or non-trading projects. Transactions involving investment or non-trade projects in which the percentage ratio test result of 5% or above but less than 25% must be initiated by the finance department and ultimately approved by the Board at each level. Transactions with a percentage ratio test result of 25% or above must be subject to additional approval from the shareholders of the Company before signing and payment. As of 16 March 2026, the Group has no applications for outward payments of prepayments in investment or non-trading projects. Therefore, no relevant OA approval sample is available for review.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.1 Basic framework for internal upward and downward communication (Continued)

1.1 內部向上及向下溝通的基本架構(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
本集團未有於《對外投資管理規定》書面制度制定詳細關於本集團對外付款，包括對投資或非貿易項目中按金或預付賬款的申請、審批及相關規定之管理制度。此外，本集團亦未有列明對投資或非貿易項目付款申請的分級審批權限，例如達到若干重大金額時，須根據權限呈送董事會甚至根據《上市規則》要求由本公司股東審批。	本集團應於《對外投資管理規定》書面制度中列明關於本集團各類別及各級金額付款的審批要求，包括對投資或非貿易項目中按金或預付賬款的申請、審批資料保存及後續跟進之管理制度。 對於根據《上市規則》第14章所要求的百分比率測試計算在5%或以上、但在25%以下的交易，本集團財務部負責人應提供潛在賣方資料，且投資或非貿易項目中所有重大按金或預付款項均必須有具體的合約承諾作為證明，包括明確規定的退款義務及擔保安排。在概無具法律約束力的抵押資產或擔保的情況下，本集團不應為收購項目支付任何按金或預付款； 在簽訂投資協議前本集團財務部負責人須給予本公司首席財務官、執行董事及董事會，透過自動化辦公系統(「OA系統」)逐級審批有關投資或非貿易項目。此外，本集團財務部負責人須根據OA系統審批後，才可透過銀行賬戶向目標公司付款。 此外，若百分比測試計算在25%以上的交易或非獲豁免之關連交易，除須進行上述OA系統審批流程外，必須額外通過本公司股東審批後才可簽約及付款。	集團支付審批權限已列明支付審批金額權限，一般貿易業務活動均在附屬公司層面審批，並要求必須通過OA系統才能支付。為了加強管理，由2026年3月開始，對於投資或非貿易項目中預付賬款累計餘額超過一定金額的後續支付，需要通過公司首席財務官、執行董事甚至董事會審批，以防止餘額不斷增加缺乏監控。請參閱《對外投資管理規定》更新內容。 內部控制顧問已審閱本集團修訂後的《對外投資管理規定》書面制度，其內容已包括對投資或非貿易項目中預付賬款之新增審批流程。當中投資或非貿易項目中百分比率測試的計算結果達到或超過5%但低於25%的交易，須完成從財務部門發起，最終由董事會的逐級審批。百分比率測試計算結果達到或超過25%的交易，須額外通過公司股東審批後才可簽約及付款。 截至2026年3月16日，本集團沒有投資或非貿易項目中的預付賬款之對外付款申請，故未有相關OA審批樣本供審閱。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.2 Frequency, timing, method and data sources of communication (including the frequency of Board meetings to update the operating conditions of the Company)

1.2 溝通頻率、時間性及方式,以及資料源(包括董事會會議的頻率,以更新本公司的運營情況)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Group has set out the procedures for Board meetings in its articles of association, including the requirements for convening Board meetings and the number of attendees. However, the articles of association covers a wide range of content, but fails to specify in detail the provisions regarding the Board review of significant matters, including but not limited to investment or non-trading projects etc.	The Group should optimise the Board meeting procedures in its articles of association and develop a reporting list for significant matters, to clarify the matters that require the responsible personnel of the project to report to the Board and Board approval. The Board should also increase the frequency of its meetings, convening a Board executive meeting at least each quarter and ad hoc extraordinary Board meetings as needed, to update the operating conditions of the Group. For significant matters that require prior notification to or authorisation from the Board of the Company, including but not limited to foreign investment or non-trading projects, prior authorisation from the Board is required before they enter into an investment agreement with a potential seller, and compliance procedures must be carried out in accordance with the Stock Exchange's requirements for disclosure under Chapter 14 of the Listing Rules. When approving an investment agreement, relevant business risk analysis, due diligence and other information must be attached. After the investment agreement is signed, the responsible personnel of the project shall follow up on the payment of major deposits or prepayments. Once a major investment or non-trade project is undertaken, the responsible personnel of the project shall provide the Board members with project updates at least quarterly, listing the relevant investment performance and financial status, including quarterly financial statements, operating analysis reports, operating performance, going concern risks, cash flow plans etc.	Following internal discussions within the Company, and considering that amending the articles of association requires shareholder approval and the procedure is rather cumbersome, the Company has formulated the Written Management System for Reporting Significant Matters and Disclosure under the Listing Rules in accordance with the recommendations for remedial actions. The system has integrated the existing list of significant matters to be reported. The internal control consultant has reviewed the written management procedures for significant matters requiring Board approval, entitled the Written Management System for Reporting Significant Matters and Disclosure under the Listing Rules and its appendix, the List of Significant Matters to be Reported, the content of which includes regulations requiring Board approval for foreign investments, fund management, connected transactions and major litigation, as well as management guidelines that stipulate the responsible personnel of the project must provide updated information to Board members at least quarterly.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.2 Frequency, timing, method and data sources of communication (including the frequency of Board meetings to update the operating conditions of the Company) (Continued)

1.2 溝通頻率、時間性及方式,以及資料源(包括董事會會議的頻率,以更新本公司的運營情況)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
本集團於公司章程已列載董事議事程序,包括董事會召開董事會會議要求、出席人數等規定。然而,公司章程涵蓋內容較多,未能將章程內關於董事會審核重大事項內容進行細化,包括但不限於投資或非貿易項目等。	本集團應優化公司章程中董事議事程序而制定重大事項的匯報清單,來明確項目負責人須向董事會匯報,以及須由董事會審批的事項。而董事會亦應提高召開須董事會會議的頻率,至少每季度召開董事會常務會議,並不定期因應呈報事項而召開臨時董事會會議,以更新本集團的運營情況。 對於須預先通知本公司董事會或獲得其授權的重大事項,當中應包括但不限於對外投資或非貿易項目,在彼等與潛在賣方簽訂投資協議前須事先獲得董事會授權等事項,並根據《上市規則》第14章須予公布的交易所要求執行合規流程。在審批投資協議時,須附載有關經營風險分析及盡職調查等資料。而在投資協議簽訂後,項目負責人須後續跟進包括管理重大按金或預付款項付款情況,當重大的投資或非貿易項目開展後,項目負責人應至少每季向董事會成員提供項目更新資料,載列有關投資表現及財務狀況,包括其季度的財務報表、經營分析報告、經營績效、持續經營風險、資金收支計劃等。	經公司內部商討,鑒於修改公司章程需經股東批准,程序較為繁瑣,已依據整改建議,制定了《重大事項的匯報及《上市規則》披露的書面管理制度》。該制度已整合現行的重大事項匯報清單。 內部控制顧問已審閱董事會對重大事項需要審批的書面管理規範,名為《重大事項的匯報及《上市規則》披露的書面管理制度》及其附錄的《重大事項匯報清單》,內容包括對外投資、資金管理、關聯交易及重大訴訟等須經董事會審批,以及項目負責人將至少每季向董事會成員提供更新資料的管理規範。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.3 Confirmation and supervision of discloseable transactions and connected transactions

1.3 確認及監督須予公佈的交易及關連交易

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Group has not yet established a written management system for ongoing responsibility in accordance with Chapter 13 of the Listing Rules.	The Group shall establish a written management system for ongoing responsibilities in accordance with Chapter 13 of the Listing Rules, including but not limited to the general disclosure obligations under Rule 13.09, the response to inquiries under Rule 13.10, the distribution of annual report and accounts under Rule 13.46, the interim report under Rule 13.48, and the preliminary results announcement under Rule 13.49 of the Listing Rules. For transactions involving funds between companies outside of the Group, especially those involving financial assistance, the Company shall also provide information on the parties, the purpose of the funds, interest and repayment plans, and shall enter into a loan agreement in accordance with the disclosure requirements of Rules 13.13 to 13.16 of the Listing Rules. For transactions exceeding 8% in aggregate based on the asset ratio as defined in Rule 14.07(1), or transactions where the amount subsequently increases to 3% or more based on the asset ratio, shall also be subject to disclosure requirements under Rules 13.13 to 13.16 of the Listing Rules.	The Company agreed to the relevant recommendations for remedial actions. Please refer to the Written Management System for Reporting Significant Matters and Disclosure under the Listing Rules, which was implemented in March 2026. The internal control consultant has reviewed the Written Management System for Reporting Significant Matters and Disclosure under the Listing Rules established by the Group in accordance with Chapter 13 of the Listing Rules, the content of which includes the general disclosure obligations under Article 13.09, the response to inquiries under Article 13.10, the disclosure requirements for financial assistance under Articles 13.13 to 13.16, the distribution of annual reports and accounts under Article 13.46, the interim report under Article 13.48, and the preliminary results announcement under Article 13.49.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.3 Confirmation and supervision of discloseable transactions and connected transactions (Continued)

1.3 確認及監督須予公佈的交易及關連交易(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
本集團尚未按照《上市規則》第13章建立持續責任的書面管理制度。	本集團應按照《上市規則》第13章建立持續責任的書面管理制度，包括但不限於對於《上市規則》第13.09條一般披露責任、第13.10條對查詢的回應、第13.46條年度報告及賬目的分發、第13.48條中期報告、第13.49條業績的初步公告。對於為非本集團內公司間的資金往來款，尤其性質涉及財務資助，本公司亦應根據《上市規則》第13.13條至第13.16條的披露要求，按第14.07(1)條所界定的資產比率計算合共超逾8%的交易，或隨後數額有所增加，而增加的數額按資產比率計算為3%或以上的交易，須提供交易方資料、資金往來用途、利息及回款計劃並應訂立借款協定等。	公司同意相關整改建議，請參閱《重大事項的匯報及上市規則披露的書面管理制度》，已於2026年3月執行。 內部控制顧問已審閱本集團按照《上市規則》第13章建立之《重大事項的匯報及《上市規則》披露的書面管理制度》，內容已包括第13.09條的一般披露責任、第13.10條對查詢的回應、第13.13條至第13.16條的財務資助披露要求、第13.46條年度報告及賬目的分發、第13.48條中期報告、第13.49條業績的初步公告。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.3 Confirmation and supervision of discloseable transactions and connected transactions (Continued)

1.3 確認及監督須予公佈的交易及關連交易(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Group has not yet established a written management system for connected transactions management and a list of related parties in accordance with Chapter 14A of the Listing Rules.	The Group shall establish a connected transaction management system in accordance with Chapter 14A of the Listing Rules, including but not limited to: (i) the definition of related parties; (ii) the definition of connected transactions; (iii) the principles and pricing of connected transactions; (iv) the definition of continuing connected transactions; and (v) the approval and disclosure requirements for connected transactions and continuing connected transactions. In addition, the Group shall also prepare a list of related parties, which shall be updated immediately except in the event of a change in the Company's substantial shareholders or Directors, or a change in the legal representative, substantial shareholder (if applicable), Directors or supervisors of principal subsidiaries. The updates to the list of related parties shall also be reviewed at the end of each semi-annual and annual period.	The Company agreed to the relevant recommendations for remedial actions. Please refer to the Written Management System for Reporting Significant Matters and Disclosure under the Listing Rules, which was implemented in March 2026. The list of related parties will be finalised in March 2026. The internal control consultant has reviewed the Written Management System for Reporting Significant Matters and Disclosure under the Listing Rules established by the Group in accordance with Chapter 14A of the Listing Rules, the content of which includes: (i) definition of related parties; (ii) definition of connected transactions; (iii) principles and pricing of connected transactions; (iv) definition of continuing connected transactions; and (v) approval and disclosure requirements for connected transactions and continuing connected transactions.
本集團尚未按照《上市規則》第14A章建立關連交易管理的書面管理制度及關連方清單。	本集團應按照《上市規則》第14A章，建立關連交易管理制度，包括但不限於：(i)關連方之定義；(ii)關連交易之定義；(iii)關連交易之原則及定價；(iv)持續關連交易之定義；及(v)關連交易和持續關連交易的審批和披露要求。 此外，本集團亦應編制關連方清單，除當本公司主要股東或董事變更時，以及主要附屬公司法定代表人、主要股東(如適用)、董事及監事變更時，應即時更新關連方清單。在半年度及年度結束時，亦應審閱關連方清單的更新情況。	公司同意相關整改建議，請參閱《重大事項的匯報及上市規則披露的書面管理制度》，已於2026年3月執行，關聯方清單已於2026年3月制定。 內部控制顧問已審閱本集團按照《上市規則》第14A章建立之《重大事項的匯報及《上市規則》披露的書面管理制度》，內容已包括：(i)關連方之定義；(ii)關連交易之定義；(iii)關連交易之原則及定價；(iv)持續關連交易之定義；及(v)關連交易和持續關連交易的審批和披露要求。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.4 Distribution of interim or annual reports and publication of results announcements

1.4 分發中期或年度報告與刊發業績公告

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Group has failed to comply with the requirement of Rule 13.49(6) of the Listing Rules to publish its 2025 interim results announcement within the specified period. The Group has also failed to comply with the requirements of Rules 13.49(1) and 13.46(1)(a) of the Listing Rules to publish its 2024 annual results announcement and annual report within the specified period.	The Group shall publish its interim results announcement for the period ended 30 June 2025 within the specified period following the conclusion of the interim period, including within two months after the conclusion of the interim period, in order to comply with the disclosure requirements of the Listing Rules regarding financial information. The Group shall publish its annual results announcement for the year ended 31 December 2024 within the specified period after the end of the annual period, including within three months after the end of the year, and publish the annual report within four months after the end of the year, in order to comply with the disclosure requirements of the Listing Rules regarding financial information.	The Company has published its interim results announcement and interim report for the period ended 30 June 2025 on 25 September 2025 and 30 September 2025, respectively, which were coordinated by the chief financial officer of the Company to comply with the disclosure requirements for financial information under the Listing Rules. In addition, the Company has published its annual results announcement and annual report for the year ended 31 December 2024 on 25 September 2025 and 30 September 2025, respectively, which were coordinated by the chief financial officer of the Company to comply with the disclosure requirements for financial information under the Listing Rules. The internal control consultant has reviewed the Group's unaudited interim results announcement for the six months ended 30 June 2025, published on 25 September 2025, and the interim report for the six months ended 30 June 2025, published on 30 September 2025, as required by the deadline. In addition, the internal control consultant has reviewed the Group's annual results announcement and annual report for the year ended 31 December 2024, published on 25 September and 30 September 2025 respectively.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

1. Corporate level – Information and communication – Internal communication (Continued)

1 企業層面－信息與溝通－內部溝通(續)

1.4 Distribution of interim or annual reports and publication of results announcements (Continued)

1.4 分發中期或年度報告與刊發業績公告(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
本集團未能符合《上市規則》第13.49(6)條的規定的要求，在指定期限內刊發2025年中期業績公告。 本集團亦未能符合《上市規則》第13.49(1)及13.46(1)(a)條的規定的要求，在指定期限內刊發2024年度的年度業績公告及年度報告。	本集團應在截至2025年6月30日止期間結束后的指定期限內，包括中期結束後2個月內刊登截至2025年6月30日止的中期業績公告，以符合《上市規則》對財務資訊的披露要求。 本集團應在截至2024年12月31日止年度結束後的指定期限內包括年度結束後3個月內刊登截至2024年12月31日止的年度業績公告及年度結束後4個月內刊發年度報告，以符合《上市規則》對財務資訊的披露要求。	公司已分別於2025年9月25日及2025年9月30日刊登截至2025年6月30日止的中期業績公告及中期報告，由本公司首席財務官統籌，以符合《上市規則》對財務資訊的披露要求。 此外，公司已於2025年9月25日及2025年9月30日，分別刊發截至2024年12月31日止的年度業績公告及年度報告，由本公司首席財務官統籌，以符合《上市規則》對財務資訊的披露要求。 內部控制顧問已審閱本集團於2025年9月25日刊登截至2025年6月30日止六個月的未經審核中期業績公告，以及按規定期限於2025年9月30日刊登截至2025年6月30日止六個月的中期報告。 此外，內部控制顧問亦已審閱本集團分別於2025年9月25日及9月30日，刊發截至2024年12月31日止的年度業績公告及年度報告。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

2. Corporate level – Supervision

2 企業層面－監督

2.1 Report on internal control deficiencies (including following up on significant issues reported in the internal control or risk management reports)

2.1 內部監控缺失的報告(包括跟進內部控制或風險管理報告所述的重大問題)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Group has not yet established a written system for anti-corruption policies as required by code provision D.2.7 of Appendix C1 of the Listing Rules. The purpose, scope, corporate culture, conflict of interest, policy violations, integrity requirements for the company employees, and disclosure of the code are not described. The Group has also failed to establish a whistle-blowing policy and system as required by code provision D.2.6 of Appendix C1 of the Listing Rules, so that employees and other business partners (such as customers and suppliers) have a formal channel to raise their concerns about any possible impropriety of the Group with the Audit Committee (or any designated committee composed of a majority of independent non-executive Directors).	The Group shall, in accordance with the requirements of code provision D.2.7 of Appendix C1 of the Listing Rules, establish a written system of anti-corruption policies, including a description of the purpose, scope, corporate culture, conflict of interest, policy violations, integrity requirements for company employees and disclosure of the code etc. The Group shall also, in accordance with the requirements of code provision D.2.6 of Appendix C1 of the Listing Rules, establish a written system for whistle-blowing policy, including but not limited to the scope of application of the whistle-blower policy, the protection and confidentiality of whistle-blowers for matters reported (misconduct, fraud and violations), anonymous whistle-blower reports, false whistle-blower reports, whistle-blower procedures and channels, handling of whistle-blower matters, policy disclosure, monitoring and periodic review, etc.	The Company agreed to the relevant recommendations for remedial actions and has implemented an anti-corruption policy and whistle-blowing mechanisms in March 2026, as well as providing employees with guidelines on how to handle misconduct. The internal control consultant has reviewed the newly added written system for anti-corruption policy and whistle-blowing policy, which describes the purpose, scope, company culture, conflict of interest, policy violations, integrity requirements for company employees, and disclosure of the code etc. Employees are also required to report to the Audit Committee of the Group if they become aware that other members/employees of the Company have violated the Code of Conduct, engaged in illegal activities or committed other misconduct. A reporting email address and an Audit Committee email address have been established. Furthermore, employees should, as appropriate, report any crimes or suspected crimes encountered in the course of their duties to the relevant law enforcement authorities as early as possible, either directly or through the company secretary of Group. All employees who receive or become aware of such reports must ensure that the contents of the reports remain strictly confidential.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

2. Corporate level – Supervision (Continued)

2 企業層面－監督(續)

2.1 Report on internal control deficiencies (including following up on significant issues reported in the internal control or risk management reports) (Continued)

2.1 內部監控缺失的報告(包括跟進內部控制或風險管理報告所述的重大問題)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
本集團未按《上市規則》附錄C1守則條文D.2.7規定，制定反貪污政策的書面制度，有關守則目的、範圍、公司文化、利益衝突、違反政策、對公司僱員的誠信要求、守則披露等未有描述。 本集團亦未按《上市規則》附錄C1守則條文D.2.6規定，制定有關舉報政策及系統，讓僱員及其他與本集團有業務往來的交易方(如客戶及供應商)可有正式渠道向審核委員會(或任何由獨立非執行董事佔大多數的指定委員會)提出其對任何可能關於本集團的不當事宜的關注。	本集團應根據《上市規則》附錄C1守則條文D.2.7規定要求，制定反貪污政策的書面制度，包括守則目的、範圍、公司文化、利益衝突、違反政策、對公司僱員的誠信要求、守則披露等描述。 本集團亦應根據《上市規則》附錄C1守則條文D.2.6規定要求，制定舉報政策的書面制度，包括但不限於舉報政策之適用範圍、舉報事項(不當行為、舞弊及違規情況)對舉報者的保護及保密匿名舉報、失實舉報、舉報程序及渠道、處理舉報事項、政策披露、監察及定期檢討等。	公司同意相關整改建議，並已於2026年3月實施反貪污政策及舉報機制，以及指導員工有關規範及遇到不當行為時該如何處理。內部控制顧問已審閱新增的《反貪污政策》及《舉報政策》書面制度，當中描述有關守則目的、範圍、公司文化、利益衝突、違反政策、對公司僱員的誠信要求、守則披露等；另亦要求員工如得悉公司的其他成員／員工違反該行為守則、進行非法活動或作出其他失當行為，應向本集團審核委員會作出舉報，並已建立舉報郵箱及審核委員會郵箱。另外，員工應視乎情況，直接或透過集團公司秘書盡早向有關執法當局舉報所有在履行職務時遇見的罪行或涉嫌罪行。所有接獲或知悉有關舉報的員工，須確保舉報內容絕對保密。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

3. Business level – Banking and funds management

3 業務層面－銀行及資金管理

3.1 Bank payment approval process (including online bank payment procedures)

3.1 銀行支付審批程序(包括網上銀行支付程序)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
Each of online banking systems of the relevant companies shall have at least two security keys of the bank: one kept by the cashier and the other by the responsible financial personnel of the relevant company. Every payment initiated by the cashier in the online banking system must be reviewed and approved by the responsible financial personnel using a security key before the payment can be completed. However, the fact that all payments, regardless of amount, were arranged in this manner failed to reflect the monitoring of the responsible financial personnel making significant payments to bank accounts.	The relevant companies should request banks to configure their online banking systems to notify the cashier, responsible financial personnel, directors/legal representatives of the relevant companies, and the chief financial officer of the Company via telephone message when significant payments are involved, so as to achieve mutual supervision and timely detection of abnormal payments.	The Company has agreed to the relevant recommendations for remedial actions and has studied and implemented relevant remedial measures in March 2026. The internal control consultant has reviewed the bank account summary table and SMS screenshots of principal banks for the Company, Dezhou Guanyang and Changfeng Hongyang. Among which, large payments to principal banks through online banking have been enabled via SMS notification.
相關公司的各銀行賬戶的網銀系統均至少有兩個銀行金鑰,一個由出納保管,另一個由相關公司財務負責人保管。出納在網銀系統發起的每一筆支付,均須由財務負責人使用金鑰,覆核通過後才能完成付款。然而,所有付款不論金額多少均以此安排,未能體現對財務負責人於銀行賬戶進行重大金額付款的監控。	相關公司應要求銀行於各銀行賬戶的網銀系統中設定、如對外涉及重大付款時,網銀系統會透過電話訊息通知相關公司出納、財務負責人、董事／法人代表及本公司首席財務官,以達致互相監督並可及時發現異常付款。	公司同意相關整改建議,已在2026年3月執行相關整改措施。 內部控制顧問已審閱本公司、德州冠陽、長豐紅陽之銀行賬戶匯總表及主要銀行短訊截圖,當中銀行賬戶網銀操作中對主要銀行之大額付款已開啟電話短訊通知。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management

4 業務層面－投資管理

4.1 Policies and procedures for evaluating and selecting potential investment projects (including background investigations, for example, due diligence reports on overseas private companies or solar power projects, and pre-transaction yield reports or valuation reports on investment projects)

4.1 評估及選擇潛在投資項目的政策及程序(包括對境外私營公司或太陽能發電項目進行背景調查如盡職調查報告，以及在交易前對投資項目的收益評估或價值評估報告)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Company's written Rules on External Investment does not stipulate that background investigations of investment projects must be conducted and due diligence reports must be issued, and the Company should consider engaging qualified independent appraisers to conduct fair value assessments on a regular basis, and relevant approval records and supporting documents must be kept on file. As disclosed in the notes to the Company's consolidated financial statements for the year ended 31 December 2021, regarding the HK$1.2 million equity securities investment, the Company had not conducted any background investigation or issued any due diligence report for it prior to 31 December 2021. Furthermore, as of 31 December 2021, the Company had not engaged a qualified independent appraiser to conduct a yield or valuation assessment of the aforementioned equity securities investment, nor had it submitted the fair value of the pre-transaction consideration and the relevant calculation basis and assumptions in the valuation to the Board for approval.	The Company should optimize the written system of the Rules on External Investment, strengthen the internal control procedures for investments in overseas private companies, and require the Company's Commerce Department to conduct background investigations and issue due diligence reports on investment projects before signing major agreements. Furthermore, on the investment signing date and at the end of each financial year, a qualified independent appraiser should be engaged to conduct a yield or value assessment of equity and asset investment projects, and the fair value of the transaction consideration and related calculation basis and assumptions should be submitted to the Board of Directors for approval, with the Commerce Department keeping relevant written documents on file.	The Company's Rules on External Investment already includes management guidelines that tiered authorization based on different investment amounts. The Company agrees to optimize relevant systems by specifically listing requirements for conducting background investigations and issuing due diligence reports before investment. For significant investment projects, a qualified third-party valuation firm must be engaged to conduct a yield or value assessment of the equity and asset investment projects, which must be submitted to the board of directors for approval. The Commerce Department will maintain records of the approval process. Please refer to the updated Rules on External Investment. The internal control consultant has reviewed the revised written regulations for the Rules on External Investment. The new contents include conducting yield assessments or valuations assessment for significant investments before investment projects are undertaken. Furthermore, according to the Rules on External Investment, if an investment project involves a significant transaction amount, a background investigation and due diligence report must be conducted and approved by the board of directors. Qualified third-party value appraisers will also be engaged to conduct assessments or valuations of equity and asset investments, and relevant records will be maintained.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.1 Policies and procedures for evaluating and selecting potential investment projects (including background investigations, for example, due diligence reports on overseas private companies or solar power projects, and pre-transaction yield reports or valuation reports on investment projects) (Continued)

4.1 評估及選擇潛在投資項目的政策及程序(包括對境外私營公司或太陽能發電項目進行背景調查如盡職調查報告，以及在交易前對投資項目的收益評估或價值評估報告)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
本公司的《對外投資管理規定》之書面制度，未有列載須對投資項目進行背景調查並出具盡職調查報告，以及考慮委聘合資格獨立評估師定期進行公允值評估，並須備存有關審批紀錄及支持性文件。 誠如本公司於截至2021年12月31日止年度綜合財務報表附註所披露的股本證券投資1.2百萬港元，本公司於2021年12月31日前未有為上其進行背景調查如出具盡職調查報告。此外，於2021年12月31日亦未有為上述股本證券投資聘請合資格獨立評估師對其進行收益評估或價值評估，並將評估中之交易前對價的公允值及相關計算基準與假設上報董事會審批。	本公司應優化《對外投資管理規定》之書面制度，加強對境外私營公司投資的內部監控程序，要求本公司商務部在簽訂重大協議前，應對投資項目進行背景調查及出具盡職調查報告。此外，於投資簽署日及每個財務年度結算時，應聘請合資格獨立評估師對股權及資產投資項目進行收益評估或價值評估，並將交易對價的公允值及相關計算基準與假設上報董事會審批，由商務部備存相關書面文件。	公司的《對外投資管理規定》已包含在依據不同金額而進行分級授權的管理規範，同意優化相關制度而專門列載有關在投資前進行背景調查及出具盡職調查報告，並對屬於重大金額投資項目須聘請合資格第三方價值評估師對股權及資產投資項目進行收益評估或價值評估並上報董事會審批，並由商務部備存審批紀錄。請參閱《對外投資管理規定》更新內容。 內部控制顧問已審閱優化後之《對外投資管理規定》的書面制度，新增內容已包括在投資項目前為重大金額的投資進行收益評估或價值評估。此外，根據《對外投資管理規定》所述，投資項目若屬於重大金額投資，須進行背景調查及出具盡職調查報告並須向董事會審批，亦會聘請合資格第三方價值評估師對股權及資產投資項目進行評估或價值評估，並備存相關紀錄。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.2 Risk management policies for deposit payments on major acquisition projects (including the calculation basis for deposits or earnest money, the timing of phased payments, the approval procedures for credit or recoverability assessments and exit clauses of investment projects, and deposit escrow arrangements)

4.2 對重大收購項目支付保證金的風險管理政策(包括訂金或誠意金計算基準、階段性付款時點、投資項目之信貸或可收回性評估及退出條款的審批程序,以及保證金託管安排)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
Regarding the management of investment matters, the Company's written Rules on External Investment does not include risk management policies for the payment of deposits for major acquisition projects, for example, the calculation basis for deposits or earnest money, the timing of phased payments, the approval procedures for the credit or recoverability assessment of investment projects and exit terms, the arrangement of deposit escrow, and the requirement to keep relevant written documents. Regarding the potential acquisition discussed by the Company with Shanghai Guxin in 2015, the Company did not engage a qualified independent appraiser to conduct a yield or valuation assessment of the mortgaged assets on its list for the asset mortgage arrangement in the potential acquisition, and did not submit the fair value and related calculation basis and assumptions in the assessment to the Board of Directors for approval, and maintained the relevant approval records and supporting documents.	The Company should add approval procedures for prepayments or deposits to its Rules on External Investment. For example, all significant deposits or prepayments for investment or non-trading projects must be supported by specific contractual commitments, including clearly defined refund obligations and guarantee arrangements. In the absence of legally binding collateral or guarantees, the Group shall not pay any deposits or prepayments for acquisition projects. In addition, the price range of the target company must be specified in the contract for each type of investment. Subsequent payments when the accumulated balance of prepayments or deposits is within a certain amount must be approved by the Company's chief financial officer and executive directors; while subsequent payments when the accumulated balance of prepayments or deposits for the target investment project exceeds a certain amount must be approved by the board of directors.	The Company agreed to the relevant rectification recommendations and implemented the corresponding rectification measures in March 2026. Please refer to the updated Rules on External Investment. The internal control consultant has reviewed the optimized written system of Rules on External Investment, provisions on (i) the approval procedures for prepayments or earnest money; (ii) the supervision of investments in target projects in post-investment management matters; and (iii) the timing and specific methods for the recovery and collection of prepayments and earnest money have been added.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.2 Risk management policies for deposit payments on major acquisition projects (including the calculation basis for deposits or earnest money, the timing of phased payments, the approval procedures for credit or recoverability assessments and exit clauses of investment projects, and deposit escrow arrangements) (Continued)

4.2 對重大收購項目支付保證金的風險管理政策(包括訂金或誠意金計算基準、階段性付款時點、投資項目之信貸或可收回性評估及退出條款的審批程序，以及保證金託管安排)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
	When the Company pays any deposit or prepayment for an acquisition project, it shall, in accordance with the requirements of the investment agreement for legally binding collateral or guarantees, engage a qualified independent appraiser to conduct an yield assessment or valuation of the collateral, submit the fair value and related calculation basis and assumptions in the assessment to the board of directors for approval, and maintain records and supporting documents. When providing earnest money to a potential seller, the company shall understand and assess the seller's repayment ability and continue to monitor the seller's repayment ability until the sales and purchase contract is fully performed. If the investment project or potential seller fails to fulfill the principal terms of the acquisition agreement, which is highly likely to lead to the termination of the acquisition, a full refund of the relevant prepayments or deposits should be requested in writing in a timely manner, and collection should be pursued promptly. Consideration should also be given to engaging a lawyer to issue a legal letter, and relevant written records should be kept. If the final use of the deposit changes due to special circumstances, the Company should promptly submit the details of the relevant changes to the deposit escrow arrangement to the board of directors for approval, and seek final approval and/or announcement in accordance with the Listing Rules.	(same as above)

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.2 Risk management policies for deposit payments on major acquisition projects (including the calculation basis for deposits or earnest money, the timing of phased payments, the approval procedures for credit or recoverability assessments and exit clauses of investment projects, and deposit escrow arrangements) (Continued)

4.2 對重大收購項目支付保證金的風險管理政策(包括訂金或誠意金計算基準、階段性付款時點、投資項目之信貸或可收回性評估及退出條款的審批程序,以及保證金託管安排)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
對於投資事項的管理,本公司的《對外投資管理規定》之書面制度未有對重大收購項目支付保證金制定風險管理政策,包括要求訂金或誠意金計算基準、階段性付款時點、投資項目之信貸或可收回性評估及退出條款制定審批程序,以及安排保證金託管事宜,並要求備存有關書面文件。 對於本公司於2015年與上海谷欣商討的潛在收購事項,本公司未有為潛在收購事項中資產抵押安排聘請合資格獨立評估師對其清單中之抵押資產進行收益評估或價值評估,並將評估中之公允值及相關計算基準與假設上報董事會審批,並保留相關審批紀錄及支持性文件。	本公司應於《對外投資管理規定》中,新增對預付賬款或保證金之審批流程,例如對投資或非貿易項目中所有重大按金或預付款項均必須有具體的合約承諾作為證明,包括明確規定的退款義務及擔保安排。在概無具法律約束力的抵押資產或擔保的情況下,本集團不應為收購項目支付任何按金或預付金。 此外,對於每類投資必須於合約中列明投資目標公司價格範圍,當預付賬款或保證金累計餘額在一定金額內的後續支付,必須由本公司首席財務官及執行董事審批;而當投資目標項目預付賬款或保證金累計餘額超過一定金額的後續支付,必須由董事會審批。	公司同意相關整改建議,已在2026年3月執行相關整改措施。請參閱《對外投資管理規定》更新內容。 內部控制顧問已審閱優化後的《對外投資管理規定》書面制度,當中已新增有關(i)對預付賬款或保證金之審批流程;(ii)於項目投後管理事項中對投資於標的項目的監督;及(iii)取回與催收預付款與保證金的時間及具體方法。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.2 Risk management policies for deposit payments on major acquisition projects (including the calculation basis for deposits or earnest money, the timing of phased payments, the approval procedures for credit or recoverability assessments and exit clauses of investment projects, and deposit escrow arrangements) (Continued)

4.2 對重大收購項目支付保證金的風險管理政策(包括訂金或誠意金計算基準、階段性付款時點、投資項目之信貸或可收回性評估及退出條款的審批程序,以及保證金託管安排)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
	本公司為收購項目支付任何按金或預付金時,應根據投資協議中要求具法律約束力的抵押資產或擔保的情況下,對抵押物聘請合資格獨立評估師對其進行收益評估或價值評估,將評估中之公允值及相關計算基準與假設上報董事會審批,並備存紀錄及支持性文件。 本公司應於向潛在賣方提供保證金時,了解及評估其還款能力,並於買賣合約完全履行前持續監察潛在賣方還款能力。若投資項目或潛在賣方未能履行收購協議主要條例而大機會導致終止收購,應及時以書面形式要求全數退還有關預付賬款或保證金,並及時催收,亦須考慮委託律師發出法務函,並保留有關書面紀錄。而若最終保證金用途因特殊情況而改變,本公司應及時將相關變更之保證金託管安排詳情上報董事會審批,並按《上市規則》要求及時尋求最終審批及/或公告。	(同上)

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.3 Policies and procedures for approving investment projects (including approval procedures for different investment amounts or equity shares, and considering engaging legal adviser to draft agreements with counterparties)

4.3 審批投資項目的政策及程序(包括涉及不同投資金額或股權份額的審批程序,以及考慮委聘法律顧問起草與交易對手的協議)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
The Company has not established detailed rules and management systems in its Approval Procedures Regulations and Rules on External Investment regarding the Group's outward payments, including the application and approval of deposits or prepayments for investment or non-trading projects, as well as the consideration of engaging legal advisor to draft agreements with counterparties. Furthermore, the Company has not specified any upper limit on the amount of outward payment applications, for example, requiring approval according to authority before submitting the application to the board for final approval when the limit is reached.	The Company shall specify in its Approval Procedures Regulations and Rules on External Investment the approval requirements for all categories and levels of outward payments made by the Group, including the management system for applications, approval document retention and follow-up for deposits or prepayments involving significant amounts in investment or non-trading matters. For transactions where the percentage ratio calculated under Chapter 14 of the Listing Rules is 5% or higher but less than 25%, the Group's head of financial department shall provide information on the potential seller, and all significant deposits or prepayments in investment or non-trading projects must be supported by specific contractual commitments, including clearly defined refund obligations and guarantee arrangements. In the absence of any legally binding collateral or guarantee, the Group shall not pay any advance deposits for acquisitions; before the investment agreement with the counterparties is drafted by the legal advisor, the Group's head of financial department must submit it to the Company's Chief Financial Officer and the board of directors for approval through the OA System. The Group's head of financial department can only make advance payments to the target company through the bank account after approval through the OA System. Furthermore, for transactions with a percentage calculation exceeding 25% or non-exempt connected transactions, in addition to the aforementioned OA System approval process, additional approval from the Company's shareholders is required before contract signing and payment can proceed.	The Company's payment approval authority has specified the maximum approved payment amount. General trade activities are approved at the subsidiary level and must be processed through the OA System. To strengthen management, starting in March 2026, subsequent payments for investment/non-trade projects with accumulated prepayments exceeding a certain amount will require approval from the Company's Chief Financial Officer and even the board of directors to prevent the accumulation of balance from escalating without oversight. Please refer to the updated Rules on External and updated Approval Procedures Regulations. The internal control consultant has reviewed the Group's revised Approval Procedures Regulations and Rules on External Investment which include new approval procedures for prepayments in investment or non-trading projects. Transactions in investment or non-trading projects where the percentage ratio reaches or exceeds 5% but is less than 25% must be initiated by the finance department and ultimately approved by the board of directors at each level. Transactions where the percentage ratio reaches or exceeds 25% require additional approval from the Company's shareholders before contract signing and payment can proceed. As of 16 March 2026, the Group had no applications for outward payments of prepayments in investment or non-trading projects, and therefore no relevant OA approval samples were available for review.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.3 Policies and procedures for approving investment projects (including approval procedures for different investment amounts or equity shares, and considering engaging legal adviser to draft agreements with counterparties) (Continued)

4.3 審批投資項目的政策及程序(包括涉及不同投資金額或股權份額的審批程序,以及考慮委聘法律顧問起草與交易對手的協議)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
本公司未有於《審批流程規定》及《對外投資管理規定》制定詳細關於本集團對外付款,包括對投資或非貿易項目中按金或預付賬款的申請、審批以及考慮委聘法律顧問起草與交易對手的協議之相關規定管理制度。此外,本公司亦未有列明對外付款申請金額上限,例如達到限定金額時,須根據權限審批後呈送董事會進行最終審批。	本公司應於《審批流程規定》及《對外投資管理規定》中列明關於本集團各類別及各級金額對外付款的審批要求,包括對投資或非貿易中涉及重大金額之按金或預付賬款的申請、審批資料保存及後續跟進之管理制度。 對於根據《上市規則》第14章所要求的百分比率測試計算在5%或以上、但在25%以下的交易,本集團財務部負責人應提供潛在賣方資料,且投資或非貿易項目中所有重大按金或預付款項均必須有具體的合約承諾作為證明,包括明確規定的退款義務及擔保安排。在概無具法律約束力的抵押資產或擔保的情況下,本集團不應為收購支付任何預付按金;在彼等簽訂法律顧問起草與交易對手的投資協議前本集團財務部負責人須給予本公司首席財務官及董事會,透過OA系統逐級審批有關投資或非貿易項目。而本集團財務部負責人須根據OA系統審批後,才可透過銀行賬戶向目標公司進行預付賬款付款。 此外,若百分比測試計算在25%以上的交易或非獲豁免之關連交易,除須進行上述OA系統審批流程外,必須額外通過本公司股東審批後才可簽約及付款。	公司支付審批權限已列明支付審批金額權限,一般貿易業務活動均在附屬公司層面審批,並要求必須通過OA系統才能支付。為了加強管理,由2026年3月開始,對於投資／非貿易項目中預付賬款累計餘額超過一定金額的後續支付,需要通過本公司首席財務官,甚至董事會審批,以防止餘額不斷增加缺乏監控。請參閱《對外投資管理規定》更新內容)及《審批流程規定》更新內容)。 內部控制顧問已審閱本集團修訂後的《審批流程規定》及《對外投資管理規定》,其內容已包括對投資或非貿易項目中預付賬款之新增審批流程。當中投資或非貿易項目中百分比率的測試計算結果達到或超過5%但低於25%的交易,須完成從財務部門發起,最終由董事會的逐級審批。百分比率測試計算結果達到或超過25%的交易,須額外通過公司股東審批後才可簽約及付款。 截至2026年3月16日,本集團沒有投資或非貿易項目中的預付賬款之對外付款申請,故未有相關OA審批樣本供審閱。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.4 Communication policies with counterparties during transactions

4.4 與交易對手在交易時通訊方面的通訊政策

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
Regarding the management procedures for investment matters, the Company's written Rules on External Investment does not require authorized personnel of the Group to formulate relevant communication policies with counterparties during transactions, nor does it require the retention of meeting minutes of discussions with counterparties. Regarding the potential acquisition discussed with Shanghai Guxin in 2015 and the subsequent asset mortgage arrangements, as well as the HK$1.2 million equity investment, the Company has not retained any records of communication with the counterparty regarding financial information and fair consideration at the time of the transaction.	In accordance with the Rules on External Investment, the Company shall require the authorized person to keep records of the main communications between the counterparty and the counterparties during the transaction and related supporting documents, including but not limited to: (i) meeting minutes of the parties discussing the transaction terms and transaction consideration; (ii) records of the financial, business and project background information provided by the counterparties before the signing of the sales and purchase agreement; (iii) Communication records of the progress and review of actual implementation of the sales and purchase agreement between the parties; and (iv) records of recovering deposits or prepayments from the counterparties for failure to perform the terms of the sales and purchase agreement and related collection records.	The Company agreed to the relevant rectification suggestions and implemented the relevant rectification measures in March 2026. Please refer to the updated Rules on External Investment. The internal control consultant has reviewed the revised Rules on External Investment, which newly requires the Group to establish relevant policies on communication with counterparties before and during transactions, and to keep relevant written records.
對於投資事項的管理工作程序，本公司的《對外投資管理規定》之書面制度未有要求本集團授權人士與交易對手在交易時制定相關溝通政策，亦未有要求備存與交易對手商討的會議紀錄。 對於2015年與上海谷欣商討的潛在收購事項及其後資產抵押安排，以及股本證券投資1.2百萬港元，本公司未有保留與交易對手在交易時關於財務資料及公允對價的溝通紀錄。	本公司應於《對外投資管理規定》對股權及資產投資或出售，要求備存授權人士與交易對手在交易時的主要溝通紀錄及相關支持性文件，包括但不限於：(i)雙方對交易條款及交易對價討論的會議紀錄；(ii)簽訂買賣協議前交易對手提供財務、業務及項目背景資料的紀錄；(iii)雙方履行買賣協議的進度及實際執行情況檢討的溝通紀錄；及(iv)對未能履行買賣協議條款而向交易對手追回按金或預付款及相關催收紀錄。	公司同意相關整改建議，已在2026年3月執行相關整改措施，請參閱《對外投資管理規定》更新內容。 內部控制顧問已審閱優化後的《對外投資管理規定》，當中已新增要求本集團在投資前，與交易對手在交易時在通訊方面制定相關政策，並備存有關書面文件紀錄。

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.5 Supervision of investment projects (including the implementation of project settlement and subsequent supervision and collection)

4.5 投資項目的監督(包括執行投資項目的交割及後續監督與催收)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
Regarding investment matters, the Group's Rules on External Investment does not contain any written policies on the supervision of investment projects (including the implementation of the settlement and subsequent supervision of investment projects). Regarding the potential acquisition, the Company's prepayment and earnest money of RMB300,000,000 and RMB30,000,000 respectively were subject to insufficient prior assessment and subsequent supervision. The Company failed to continuously monitor Shanghai Guxin's financial condition and solvency, and failed to make every effort to collect the payments in a timely manner and did not retain relevant written collection records.	The Group should add an approval process for prepayments or earnest money to its Rules on External Investment and also add detailed rules to the post-investment management of projects, including monitoring the specific plans and actual progress of the counterparties and the target project for investment projects involving prepayments and earnest money, and setting timelines for the recovery of prepayments and earnest money. If there are discrepancies between the specific plans and actual progress of an investment project, the person in charge of the investment project should proactively follow up on the situation and promptly report the specific circumstances to the board of directors. If the counterparties fail to fulfill the major terms of the sales and purchase agreement on time, the Company should negotiate with them immediately. If there is no positive and specific response, the Company should request a full refund of the relevant prepayment or earnest money in writing and promptly follow up on the collection. The Company should also consider engaging a lawyer to issue a legal letter and keep relevant collection records.	The Company agreed to the relevant rectification suggestions and implemented the relevant rectification measures in March 2026. Please refer to the updated Rules on External Investment. The internal control consultant has reviewed the revised Rules on External Investment which includes new written policies on the supervision of investment projects (including the settlement and follow-up supervision of investment projects) and related collection procedures.

INTERNAL CONTROL REVIEW AT THE CORPORATE AND BUSINESS LEVELS (CONTINUED)

審閱企業層面及業務層面的內部監控(續)

4 Business level – Investment management (Continued)

4 業務層面－投資管理(續)

4.5 Supervision of investment projects (including the implementation of project settlement and subsequent supervision and collection) (Continued)

4.5 投資項目的監督(包括執行投資項目的交割及後續監督與催收)(續)

Deficiencies in internal controls 內部控制缺陷	Recommendations for remedial actions 建議	The Company's responses and remedial actions 本公司的回應及補救狀況
對於投資事項，本集團的《對外投資管理規定》之書面制度中並未有設定投資項目的監督(包括執行投資項目的交割及後續監督)等書面政策。 對於潛在收購事項，本公司所支付的預付款與保證金人民幣300,000,000元及人民幣30,000,000元存在事前評估及後續監督不足，未有持續監察上海谷欣的財務狀況及償付能力進行評估，以及盡一切可行辦法及時催收，並保留有關書面催收紀錄。	本集團應於《對外投資管理規定》中，新增對預付賬款或保證金之審批流程，項目投後管理事項中亦應新增詳細規則，包括涉及預付款與保證金的投資項目，對交易方及標的項目之具體計劃與實際進度進行監督，以及設定收回預付款與保證金的時間性。如投資項目之具體計劃與實際進度存在差異，投資項目負責人應主動跟進情況，並及時上報董事會具體情況。 如當交易對手未能按時履行買賣協議主要條款時，應馬上與其磋商，如未能有正面及具體回應，便須以書面形式要求全數退還有關預付賬款或保證金，並及時催收，以及需考慮委託律師發出法務函，並保留相關催收紀錄。	公司同意相關整改建議，已在2026年3月執行相關整改措施，請參閱《對外投資管理規定》更新內容。 內部控制顧問已審閱優化後的《對外投資管理規定》，當中已新增有關設定投資項目的監督(包括執行投資項目的交割及後續監督)，以及相關催收程序等書面政策。

SIGNIFICANT RISKS IDENTIFIED, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES.

During the risk management review, Zhonghui Anda has compiled through aggregation, filtering and prioritisation of the risks from a Group's perspective, taking into account of identified risks from the Group's risk register. The process for compiling the principal risk faced by each operation includes conducting interviews and validations with risk owners of the operation concerned. Risk evaluation is conducted by the Management through evaluating the impacts of significant risks and medium risks toward the Group. Mitigation measures have been put in place to manage significant risks.

The scope of the risk management review consisted of the review on the Group's business objectives and update the risk assessment criteria, review the risk management mechanism, update the identified risks in the risk register, evaluate the portfolio of risk and facilitate the risk mitigation, develop an ongoing risk mitigation plan.

The key risk factors identified by Zhonghui Anda throughout the risk management review process, together with the risk assessment and risk mitigation measures are summarised as follows:

已識別重大風險、其影響及相應緩解措施

於風險管理審閱過程，中匯安達已從本集團角度出發，透過匯總、篩選及優先排序，對風險進行整理，當中經考慮本集團風險登記冊中已識別的風險。編撰各營運面臨的主要風險之過程包括與相關營運的風險負責人進行訪談及驗證。風險評估由管理階層透過評估重大風險及中等風險對本集團的影響進行。本集團已設有緩解措施以管控重大風險。

風險管理審閱範圍包括審閱本集團的業務目標及更新風險評估準則、審閱風險管理機制、更新風險登記冊中已識別的風險、評估風險組合及促進風險緩解、制定持續風險緩解計劃。

中匯安達於風險管理審查過程中識別的主要風險因素連同風險評估及風險緩減措施概述如下：

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES

本集團識別的中等至中高風險連同其影響及相應的緩減措施

1 Business Risks

1 業務風險

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
Adverse local government policies have a negative impact on the operation of solar power plants to be constructed in the future and newly commissioned projects	Medium-high	China's national renewable energy feed-in tariff subsidy framework was established under the PRC Renewable Energy Law (amended in 2006, 2009 and 2020) and the administrative measures jointly issued by the National Development and Reform Commission (the "NDRC"), the National Energy Administration and the Ministry of Finance. Since 2011, the policy has guaranteed all eligible solar power generation companies a fixed on-grid tariff subsidy for a period of 20 years from the date of commercial operation. The 2021 policy of the NDRC has cancelled the central on-grid tariff subsidies for newly approved power plants. This has no impact on the Group's six existing power plants, which will continue to benefit from the signed on-grid tariff subsidy contracts for their remaining operating period (typically 15-20 years after commissioning). Although the Group's existing power plants benefit from the signed on-grid tariff subsidy contracts, being subject to adjustments in government policies, there is a possibility that the subsidy may be reduced or eliminated, which could have a material adverse effect on the operating results of the solar power plants to be constructed by the Group in the future and newly commissioned projects.	The Group will review, at least on a quarterly basis where possible, the operating efficiency of its solar power plants or the construction or acquisition costs of new power generation capacity, in order to mitigate the impact of potential future feed-in tariff reductions arising from policy changes. The Group will also establish a forward-looking dynamic control mechanism. Specifically, by closely tracking trends in the Chinese government's political direction, environmental policies, and changes in subsidy mechanisms, once policy signals that may lead to a reduction in feed-in tariffs for new projects are detected, an early warning will be triggered immediately. This will be followed by a tiered reassessment of the project's technical solution, construction plan, and financial model to ensure its profitability remains viable even after the anticipated tariff reduction. Concurrently, the Group will implement a special assessment process for all new projects at least on a quarterly basis, systematically reviewing their technology selection and changes in the policy environment. In the event of significant market or policy volatility, the assessment frequency will be increased to monthly or conducted on an ad-hoc basis as resolved by the Board, thereby ensuring manageable risks and optimal solutions throughout the project lifecycle.

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES (CONTINUED)

本集團識別的中等至中高風險連同其影響及相應的緩減措施(續)

1 Business Risks (Continued)

1 業務風險(續)

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
不利的地方政府政策對未來建設的太陽能發電廠及新投產項目的經營產生不利影響	中高	中國的國家可再生能源上網電價補貼框架乃根據中國可再生能源法(於2006年、2009年及2020年修訂)及國家發展和改革委員會(「發改委」)、國家能源局和財政部聯合發佈的行政措施建立。自2011年以來,該政策保障所有合資格的太陽能發電公司自商業營運之日起20年內享有固定的併網電價補貼。發改委2021年的政策已取消新核准發電廠的中央上網電價補貼。這對本集團現有的6間發電廠並無影響,該等發電廠在其餘下經營期內(通常為投產後15-20年)將繼續受惠於已簽訂的上網電價補貼合約。儘管本集團現有發電廠受惠於已簽訂的上網電價補貼合約,但受政府政策調整影響,該補貼存在被降低或削減的可能性,此舉可能對本集團未來建設的太陽能發電廠及新投產項目的經營業績產生重大不利影響。	本集團將於至少每季度盡可能檢討太陽能發電廠運行效率或新發電容量的建設或收購成本,以緩減未來因政策變化而導致上網電價降低的影響。 本集團亦將建立前瞻性的動態管控機制。具體而言,通過密切追蹤中國政府的政治導向、環境政策及補貼機制變動趨勢,一旦監測到可能導致新項目上網電價下調的政策信號,將立即啟動預警並對項目的技術方案、建設計劃及財務模型進行分級重估,以確保其在預期電價下調後仍具盈利可行性。同時,本集團對所有新項目執行至少每季度的專項評估流程,系統審查其技術選型與政策環境變化,並在市場或政策出現劇烈波動時,將評估頻率提升至月度或按董事會決議臨時執行,從而確保項目全週期的風險可控與方案最優化。

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES (CONTINUED)

本集團識別的中等至中高風險連同其影響及相應的緩減措施(續)

2 Operational Risks

2 營運風險

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
Inability to reduce operating costs for future solar power plants and newly commissioned projects	Medium-high	The on-grid tariff for electricity sold by the Group to PRC grid companies is subject to approval or determination by the relevant pricing authorities and may be subject to changes. Currently, the on-grid tariff for electricity sold by the Group's commercially operated solar power plants to PRC grid companies is required to comply with the policies of the National Development and Reform Commission of the PRC, and therefore may generally be subject to a nationally uniform price. Although the Group's existing power plants currently benefit from on-grid tariff subsidies, such subsidies are subject to the risk of reduction or elimination due to adjustments in government policies. Furthermore, if the Group is unable to mitigate the impact of a reduction in on-grid tariffs by improving the operational efficiency of its solar power plants, reducing the construction costs of new generation capacity, or lowering acquisition costs, the revenue and financial performance of the Group's future solar power plants and newly commissioned projects may be materially and adversely affected.	The Group will review, at least on a quarterly basis where possible, the operating efficiency of its solar power plants or the construction or acquisition costs of new power generation capacity, in order to mitigate the adverse impact of potential future feed-in tariff reductions arising from policy changes. The Group will also establish a forward-looking dynamic control mechanism. Specifically, by closely tracking trends in the Chinese government's political direction, environmental policies, and changes in subsidy mechanisms, once policy signals that may lead to a reduction in feed-in tariffs for new projects are detected, an early warning will be triggered immediately. This will be followed by a tiered reassessment of the project's technical solution, construction plan, and financial model to ensure its profitability remains viable even after the anticipated tariff reduction. Concurrently, the Group will implement a special assessment process for all new projects at least on a quarterly basis, systematically reviewing their technology selection and changes in the policy environment. In the event of significant market or policy volatility, the assessment frequency will be increased to monthly or conducted on an ad-hoc basis as resolved by the Board, thereby ensuring manageable risks and optimal solutions throughout the project lifecycle.

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES (CONTINUED)

本集團識別的中等至中高風險連同其影響及相應的緩減措施(續)

2 Operational Risks (Continued)

2 營運風險(續)

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
未來的太陽能發電廠及新投產項目無法降低運營成本	中高	本集團向中國電網公司出售電的上網電價由相關定價機關審批或確定，或可能會出現變動。目前，本集團商業運營的太陽能發電廠向中國電網公司售電的上網電價須遵循中國國家發展和改革委員會的政策，故在一般情況下可能為全國統一價格。儘管本集團現有發電廠目前享有上網電價補貼，但受政府政策調整影響，該補貼存在被降低或削減的可能性，並且如本集團無法通過提升太陽能發電廠運行效率或降低新發電容量的建設或降低收購成本來緩減上網電價降低帶來的影響，則本集團未來建設的太陽能發電廠及新投產項目的收入及財務表現可能受到重大不利影響。	本集團將於至少每季度，盡可能檢討太陽能發電廠運行效率或新發電容量的建設或收購成本，以緩減未來因政策變化而導致上網電價降低所帶來的不利影響。 本集團亦將建立前瞻性的動態管控機制。具體而言，通過密切追蹤中國政府的政治導向、環境政策及補貼機制變動趨勢，一旦監測到可能導致新項目上網電價下調的政策信號，將立即啟動預警並對項目的技術方案、建設計劃及財務模型進行分級重估，以確保其在預期電價下調後仍具盈利可行性。同時，本集團對所有新項目執行至少每季度的專項評估流程，系統審查其技術選型與政策環境變化，並在市場或政策出現劇烈波動時，將評估頻率提升至月度或按董事會決議臨時執行，從而確保項目全週期的風險可控與方案最優化。

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES (CONTINUED)

本集團識別的中等至中高風險連同其影響及相應的緩減措施(續)

2 Operational Risks (Continued)

2 營運風險(續)

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
Major natural or man-made disasters	Medium	The Group's business operations are exposed to risks arising from natural disasters such as typhoons, floods or earthquakes. If an incident occurs at one or more of the Group's facilities, whether caused by natural disasters or other factors, it may result in business interruption. The Group may be held liable for compensation in respect of casualties, property damage, environmental pollution or other losses arising therefrom, or may incur investigations, legal proceedings and claims as a result of the relevant incident. Accidents occurring for any reason or due to natural disasters may cause various serious damages, and third parties may also seek to hold the Group liable on the grounds that the protective measures taken by the Group were inadequate. If so, the Group's business, operating results and financial condition could be materially and adversely affected.	The Group has implemented preventive measures in the design, construction and operation of its solar power plants to minimise the occurrence of accidents or business interruptions caused by natural disasters or other circumstances, including system failures, equipment malfunctions, currently known risks or human errors. In addition, the Group has designated that, before renewing the insurance policies with local insurance companies at the end of each year, it will carefully negotiate with respect to other incidents, accidents or disasters that may occur in the future. The insurance coverage the Group intends to procure will, to the extent possible, provide adequate protection under most foreseeable circumstances.
重大的自然或人為災害	中	本集團的業務經營受到自然災害(如颱風、洪水或地震)所帶來的風險的影響。如果本集團一處或多處設施發生事故,不論是由自然災害或其他原因造成,均可能會造成業務中斷,本集團可能須就其造成的人員傷亡、財產損失、環境污染或其他損害承擔賠償責任,或可能因相關事故而招致調查、法律訴訟及申索。因任何原因或自然災害而發生的意外可能造成各種嚴重損害,第三方還可能以本集團所採取的防護措施不夠充分為由而要求使本集團承擔責任。若然如此本集團的業務、經營業績及財務狀況受到重大不利影響。	本集團已在太陽能發電廠設計、建設及運行中採取防範措施,將盡量避免自然災害或其他情況(包括系統故障、設備故障、目前已知的風險或人為過失)導致事故發生或業務中斷。此外,本集團亦指定每年底與當地保險公司洽談續簽前仔細磋商未來可能會發生之其他事故、意外或災難。本集團擬購買的保險盡可令大部分預測到的情況下均會提供充足保障。

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES (CONTINUED)

本集團識別的中等至中高風險連同其影響及相應的緩減措施(續)

2 Operational Risks (Continued)

2 營運風險(續)

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
Lack of favorable natural environmental conditions	Medium	The Group's solar power plants rely on natural conditions (e.g., rainfall or sunlight conditions) for electricity generation. When identifying sites for the construction and development of solar power projects, selection is partly based on meteorological and topographic data of the candidate regions, as well as on-site survey results conducted by the Group's technical personnel. Even if the actual natural conditions are consistent with the Group's assessment, such conditions may change over time due to weather variations, which could adversely affect the Group's projects. As a result, the electricity generated by the Group's solar power projects may be lower than expected, which could have a material adverse effect on the Group's business, financial condition and operating results.	Prior to the construction of new solar power plants in the future, the Group will engage outsourced technical personnel to conduct on-site inspections, evaluate the relevant natural conditions as far as possible before construction, and make adjustments during the construction process to mitigate the adverse impact of the natural environment on the actual business.
缺乏利好的天然環境的條件	中	本集團的太陽能發電廠均依賴自然條件(例如降雨或日照條件)發電。在物色建設發展太陽能發電項目地點時,部分因素是基於備選地區的氣象及地形數據,以及本集團技術人員的現場勘查結果。即使實際自然條件與本集團的評估一致,但該等條件或會隨着時間轉變受到天氣變化的影響而對本集團的項目不利。因此,本集團的太陽能發電項目所產生的電力可能低於預期,從而對本集團的業務、財務狀況及經營業績有重大不利影響。	本集團於未來新太陽能發電廠建設前,將尋找外包技術人員到現場勘查,盡可於建設前評估相關自然條件,並在建設時作出修正,以緩減自然環境對實際業務的不利影響。

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES (CONTINUED)

本集團識別的中等至中高風險連同其影響及相應的緩減措施(續)

2 Operational Risks (Continued)

2 營運風險(續)

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
Customer concentration risk: over-reliance on major customers (e.g., large customers accounting for >30% of revenue)	Low	During the period under review, the Group's five largest customers accounted for over 90% of total revenue. As a result, the Group's business in the PRC is primarily dependent on single customers for each of its power generation projects. The loss of, or a significant reduction in, orders from any of these customers could adversely affect revenue and profitability.	The Group will actively consider engaging and negotiating with new grid companies (where applicable) to avoid long-term reliance on a single major customer for each of its power generation projects.
客戶集中度風險:過度依賴主要客戶(如>30%收入來源的大客戶)	低	於審閱期間,本集團五大客戶佔總收入的90%以上。因此,本集團於中國的業務主要依賴各發電項目的單一客戶。失去任何該等客戶的訂單或訂單大幅下降均可能對收入及盈利能力產生不利影響。	本集團會積極考慮洽談新電網公司(如適用),以避免各發電項目長遠依賴主要單一客戶。
Risks relating to operation and maintenance service providers of photovoltaic power plants	Medium	The operation of solar power plants (including 24/7 remote monitoring, routine maintenance, and modular equipment replacement) is outsourced to professional photovoltaic power plant operation and maintenance service providers. If the Group's external equipment suppliers or its own technical team are unable to provide timely or any inspection, maintenance, or repair services for key equipment and systems, the Group's power generation and business operations may be interrupted or delayed without warning. Such events could have a material adverse effect on the Group's business, financial condition, and operating results.	After a solar power plant commences operation, the Group relies on the plant's supplier to provide certain operation and maintenance services. Under the Group's equipment purchase agreements, suppliers generally undertake (i) to provide inspection and maintenance services and/or guidance; and (ii) to carry out component repairs or replacements during the warranty period. Upon expiry of the warranty period, the Group's own technical team will continue to carry out part of the operation and maintenance activities.
光伏發電廠營運及維護服務供應商之風險	中	太陽能發電廠層面的營運(包括24/7遠端監控、日常維護及模組化設備更換)外判予專業的光伏發電廠營運及維護服務供應商。倘本集團的外界設備供應商或本身的技術團隊無法及時甚至不能為主要設備及系統提供檢修、維護或維修,則本集團的發電及業務營運或會在沒有預警的情況下中斷或延誤,該等事件或會對本集團的業務、財務狀況及經營業績有重大不利影響。	太陽能發電廠投入運營後,本集團依賴太陽能發電廠供應商提供部分運行及維護服務。根據本集團的設備購買協議,供應商一般承諾於保修期內(i)提供檢查及維護服務及/或指導;及(ii)進行部件維修或更換;當有關期限屆滿後,本集團本身的技術團隊會繼續進行部分運行及維護活動。

MEDIUM TO MEDIUM-HIGH RISKS IDENTIFIED BY THE GROUP, THEIR IMPACTS AND CORRESPONDING MITIGATING MEASURES (CONTINUED)

本集團識別的中等至中高風險連同其影響及相應的緩減措施(續)

3 Financial Risks

3 財務風險

Key Risks 主要風險	Risk Level 風險級別	Risk Assessment 風險評估	Risk Mitigation Measures 風險緩減措施
Exposure to fluctuations in interest rates	Medium	The Group's business is expanding rapidly and may continue to generate net current liabilities in the near future. Its gearing ratio and high level of net current liabilities may limit the Group's operational flexibility and result in material adverse consequences, including (i) requiring the use of a substantial portion of its operating cash flow to repay debts, thereby reducing cash flow available for working capital, capital expenditures or other general corporate purposes; (ii) increasing the Group's exposure to interest rate fluctuations; and (iii) limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures or general corporate purposes, as well as increasing the cost of such financing. If the Group's cash flow and capital resources are insufficient to service its debts, this could have a material adverse impact on the Group's business, prospects and financial condition.	The Group will endeavour to generate sufficient cash flow or obtain adequate funding to finance its operations or address its shortfall in financial resources, including through share placements, seeking support from major shareholders, and other measures. Should the Group intend to apply for bank loans, it will prudently assess whether it possesses the corresponding solvency, as well as the overall impact of such action on its financial position and liquidity. The Group will also, before renewing the power purchase and sale agreements with the existing local power grid companies at the end of each year, carefully negotiate the terms and conditions of the renewal, including the credit limit and credit period for the electricity sold by the Group to such companies. Furthermore, the Group will pursue collections at least on a quarterly basis and, to the extent possible, request that the local power grid companies make timely and full payments.
受利率波動的影響	中	本集團的業務迅速壙張，於不久的將來可能會繼續產生流動負債淨額，其槓桿比率及高水平的流動負債淨額可能限制本集團的經營靈活性及產生嚴重不利後果，包括(i)需要使用極大部分經營所得現金流量償還債務，進而降低可用於營運資金、資本開支或其他一般企業用途的現金流量；(ii)增加本集團承受的利率波動風險及(iii)限制本集團取得額外融資，為日後的營運資金、資本開支或一般企業用途提供資金的能力及增加有關融資成本。倘若本集團的現金流量及資本資源不足以撥支債務，則可能對本集團的業務、前景及財務狀況造成重大不利影響。	本集團將嘗試產生足夠的現金流或獲得足夠的資金來為其營運提供資金或彌補其財務資源不足的問題，包括配售股份、尋找主要股東的支持等。若本集團擬申請銀行貸款，需審慎評估其是否具備相應的償付能力，以及此舉對整體財務狀況及資金流動性的綜合影響。 本集團亦將每年底與當地現有電網公司洽談續簽購售電協議前仔細磋商續約條款及條件，包括就本集團銷售予其的電力之信用額及信用期，並至少每季度催收款，盡可能要求當地電網公司及時全額付款。

OPINIONS OF THE AUDIT COMMITTEE AND THE BOARD

The Board has reviewed the content and the findings and results of the risk management review and the internal control review. The Company has been advised that the management has acknowledged and agreed with the findings and results by Zhonghua Anda.

審核委員會及董事會的意見

董事會已審閱風險管理審閱及內部控制審閱的內容、發現及結果。本公司已獲告知，管理層已確認及同意中匯安達的發現及結果。

DISCLOSURE OF INSIDE INFORMATION

The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to rule 13.09 of the Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

內幕消息披露

本公司已根據上市規則第13.09條以及證券及期貨條例第XIVA部之內幕消息條文採納有關處理及適時發放內幕消息的相關程序及內部監控的內幕消息披露政策。

RELATED PARTY TRANSACTIONS

During the Current Year, the related party transactions, if any, are periodically reviewed and approved by the Audit Committee.

關連方交易

於本年度，審核委員會定期審閱及批准關連方交易（如有）。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of the knowledge of the Directors, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Current Year.

遵守相關法例及規例

據董事作出所有合理查詢後所深知、盡悉及確信，本集團於本年度已在重大方面遵守對本集團業務及營運有重大影響之有關法例及規例。

WHISTLE-BLOWING POLICY

The Board adopted a whistle-blowing policy to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior. All complaints received under the whistle-blowing policy are promptly reported to the chairman of the audit committee or designated persons of the Group to ensure accountability and transparency. The Audit Committee will continue to monitor and evaluate the effectiveness of the whistle-blowing policy.

舉報政策

董事會採納一項舉報政策，以(i)於本集團內培養合規、道德行為及良好企業管治的文化；及(ii)宣傳道德行為的重要性，並鼓勵舉報不當行為、非法及不道德行為。根據舉報政策收到的所有投訴均及時向審核委員會主席或本集團之指定人士報告，以確保問責及透明度。審核委員會將繼續監察及評估舉報政策的有效性。

ANTI-CORRUPTION POLICY

The Board adopted an anti-corruption policy to achieve the highest standards of integrity and ethical behaviour in conducting business. The anti-corruption policy outlines specific guidelines that must be adhered to by all Directors and employees of the Group and third parties dealing with the Group to effectively combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its operations. The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

反貪污政策

董事會採納一項反貪污政策，以在經營業務時達致最高標準的誠信及道德操守。反貪污政策概述本集團所有董事及僱員及與本集團有交易往來之第三方必須遵守之具體指引，藉以有效打擊貪污。該政策表明本集團對道德業務操守的慣例以及遵守適用於其業務經營之反貪污法律法規的承諾。反貪污政策會定期予以檢討及更新，以符合適用法律法規以及行業最佳慣例。

DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the "Dividend Policy"). It is the policy of the Board in declaring or recommending a payment of dividends, to allow Shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

The Board shall consider the following factors before declaring or recommending any dividend:

- general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the financial condition and results of operations of the Group;
- the expected capital requirements and future expansion plans of the Group;
- future prospects of the Group;
- statutory and regulatory restrictions;
- contractual restrictions on the payment of dividends by the Group to the Shareholders or by the subsidiaries of the Company to the Company;
- taxation considerations;
- Shareholders' interests; and
- other factors the Board may deem relevant.

The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment. The payment of dividend is also subject to applicable laws and regulations and the Bye-Laws.

股息政策

董事會已批准並採納股息政策(「股息政策」)。其為董事會用於宣派及推薦支付股息的政策，以讓股東參與本公司的盈利並為本公司就進一步發展保留充足儲備。

董事會應於宣派或推薦任何股息前考慮下列因素：

- 一般業務情況及其他可能對本公司業務或財務表現及狀況造成影響的內部或外部因素；
- 本集團的財務狀況及經營業績；
- 本集團的預期資金需求及未來擴張計劃；
- 本集團的未來前景；
- 法定及規管限制；
- 有關本集團向股東或本公司附屬公司向本公司支付股息的合約限制；
- 稅務考慮因素；
- 股東利益；及
- 董事會視為相關的其他因素。

倘董事會認為本公司溢利支付合理，董事會亦可按每半年或於其將予釐定的其他適當時間間隔按固定利率派付其可支付的任何股息。派付股息亦須符合適用法律法規及公司細則。

Whilst the Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, such Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be recommend or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

雖然股息政策反映了董事會對本集團的財務及現金流狀況的當前看法，即便該等股息政策將不時持續經受審查但並不能保證就任何給定期間將推薦或宣派股息。宣派或推薦宣派股息須由董事會全權酌情決定。倘董事會決定推薦並宣派股息，形式、頻率及金額將取決於營運及盈利、資本需求及盈餘、一般財務狀況、合約限制以及本集團及影響本集團的其他因素。

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Current Year.

組織章程文件

於本年度內，本公司之組織章程文件並無任何變動。

GOING CONCERN AND MITIGATION MEASURES

During the Current Year, the Group incurred a net loss of approximately HK$170.90 million. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately HK$1,560.56 million and the Group had net liabilities of approximately HK$1,251.20 million. As at that date, the Group's other borrowings amounted to approximately HK$676.75 million, while its cash and cash equivalents amounted to approximately HK$48.10 million only.

These conditions together with other matters described in note 2 to the consolidated financial statements, indicate the existence of material uncertainties, which may cast significant doubt about the Group's ability to continue as a going concern. However, the Company has been pursuing a number of measures to improve the Group's liquidity and financial position, to finance its operations and to restructure its borrowings as detailed in note 2 to the consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. There is however no assurance that all or any of the above measures will be achieved to the extent and within the timeline expected. The Directors will closely monitor progress and take appropriate measures to address any setback with a view to continuing to run the businesses as a going concern. During its review of the consolidated financial statements for the financial year ended 31 December 2025, the Audit Committee concurred with the going concern basis adopted by the Company.

持續經營及緩解措施

本集團於本年度產生虧損淨額約170,900,000港元。於二零二五年十二月三十一日，本集團的流動負債超過其流動資產約1,560,560,000港元，而本集團的負債淨額為約1,251,200,000港元。於該日，本集團的其他借款達約676,750,000港元，而其現金及等同現金僅約48,100,000港元。

該等條件連同綜合財務報表附註2所述之其他事項顯示存在重大不確定性，可能令對本集團的持續經營能力產生重大疑慮。然而，本公司已採取多項措施改善本集團的流動資金及財務狀況，以為其營運提供資金及重組其借款（如綜合財務報表附註2所載）。因此，本公司董事認為按持續經營基準編製綜合財務報表屬合宜之舉，但不保證上述全部或任何措施會在預期時間內達致預期結果。董事將密切留意有關進展，並採取適當措施應對任何衝擊，以使本集團業務能夠繼續持續經營。在審閱截至二零二五年十二月三十一日止財政年度之綜合財務報表期間，審核委員會同意本公司採用持續經營基準。

The Board of Directors submits herewith their annual report together with the audited consolidated financial statements of the Group for the Current Year.

董事會謹此呈交彼等之年報連同本集團於本年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 22 to the consolidated financial statements.

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註22。

BUSINESS REVIEW

業務回顧

"Management Discussion and Analysis" on pages 9 to 18 and "Five Year Financial Summary" on pages 171 to 172 form part of this directors' report.

第9至18頁之「管理層討論及分析」及第171至172頁之「五年財務概要」構成本董事會報告書之一部分。

Principal Risks and Uncertainties Facing the Company

本公司面臨之主要風險及不確定因素

The Group's business in the period under review is affected by the volatility and uncertainty of macro-economic conditions in the PRC and Hong Kong.

本集團於回顧期間之業務受中國及香港之宏觀經濟狀況之波動及不確定性因素影響。

The Group's business is also exposed to credit, liquidity, interest rate, foreign currency and price risks. An analysis of the Group's financial risk management is provided in note 6 to the consolidated financial statements.

本集團之業務亦面臨信貸、流動資金、利率、外幣及價格風險。本集團之財務風險管理分析載於綜合財務報表附註6。

Environmental Policies and Performance

環境政策及表現

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable from our operational activities in order to minimise these impacts if possible.

本集團擔當其保護環境不受其業務活動影響之責任。本集團持續識別及管理其營運活動所帶來之環境影響，以於可能情況下將有關影響降至最低。

Compliance with the Relevant Laws and Regulations

遵守有關法律及法規

During the Current Year and up to the date of this report, as far as the Company is aware, save as disclosed in this annual report, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on our business and operation.

於本年度及截至本報告日期止，就本公司所知，除本年報所披露者外，本集團概無重大違反或不遵守適用法律及法規，而有關違反或不遵守對本集團之業務及營運造成重大影響。

Key relationships with Employees, Customers and Suppliers

與僱員、客戶及供應商之關鍵關係

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the Current Year, there were no material and significant disputes between the Group and its employees, customers and suppliers.

本集團明白與其僱員、客戶及供應商維持良好關係以達致其中期及長期業務目標之重要性。於本年度，本集團與其僱員、客戶及供應商並無嚴重及重大糾紛。

FINANCIAL STATEMENTS

The financial performance of the Group for the Current Year and the Company's and the Group's financial position at that date are set out in the consolidated financial statements on pages 93 to 170.

財務報表

本集團於本年度之財務表現以及本公司及本集團於當日之財務狀況載於第93至170頁之綜合財務報表內。

FINAL DIVIDEND

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

末期股息

董事會不建議派發本年度之末期股息(比較年度:無)。

KEY RISKS AND UNCERTAINTIES

The business performance of the Group is subject to the following principal risks and uncertainties:

- Trade and tariff adjustment receivables arising from sales of electricity. The delay in receiving the tariff adjustment receivables may affect the business and financial condition, cash flow and liquidity of the Group.
- Climate change, unpredictable weather patterns and grid consumption can cause output of power generation shortfalls and fluctuate significantly.

All of the above factors may adversely and materially affect the Group's operating results and profitability.

主要風險及不明朗因素

本集團之業務表現受到下列主要風險及不確定因素所規限:

- 銷售電力產生之貿易及電價調整應收款項。延遲收取電價調整應收款項可能影響本集團之業務及財務狀況、現金流量及流動資金。
- 氣候變化、不可預測天氣模式及電網消耗可能導致發電量不足及大幅波動。

以上所有因素均可能對本集團之經營業績及盈利能力造成重大不利影響。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders at the end of the reporting period were as follows:

可分配儲備

於報告期末,本公司可供分派予股東之儲備如下:

		31.12.2025 **二零二五年** **十二月三十一日** **HK$'000** **千港元**	31.12.2024 二零二四年 十二月三十一日 HK$'000 千港元
Contributed surplus	繳入盈餘	**154,440**	154,440
Accumulated losses	累計虧損	**(4,856,943)**	(4,844,427)
		(4,702,503)	(4,689,987)

Under the Companies Act 1981 (as amended) of Bermuda, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In addition, under the laws of Bermuda, the Company's share premium, with a balance of approximately HK$4,157.43 million as at 31 December 2025, may be distributed in the form of fully paid bonus shares.

根據百慕達一九八一年公司法(經修訂),本公司之繳入盈餘賬可供分派。然而,倘出現下列情況,則本公司不得宣派或派付股息,亦不得從繳入盈餘中作出分派:

(a) 其無力(或於派付後將會無力)償還到期之負債;或

(b) 其資產之可變現價值將因此而少於其負債與其已發行股本及股份溢價之總和。

此外,根據百慕達法例,本公司於二零二五年十二月三十一日股份溢價之結存約為4,157,430,000港元,可供作已繳足紅股形式分派。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

優先購買權

公司細則或百慕達(為本公司註冊成立之司法管轄區)法例均無規定本公司須按比例向本公司之現有股東提呈發售新股份之優先購買權條文。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the holders of the securities of the Company by reason of their holding of the Company's securities.

税收減免

本公司並不知悉有本公司證券持有人因持有本公司的證券而可享受任何税收減免。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Current Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於本年度內,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上市證券。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 19 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註19。

SHARE CAPITAL

Details of the movements in the share capital during the Current Year are set out in note 33 to the consolidated financial statements.

股本

於本年度股本變動之詳情載於綜合財務報表附註33。

CHARITABLE DONATIONS

No charitable and other donation made by the Group during the Current Year and the Comparative Year.

慈善捐贈

本集團於本年度及比較年度並無作出慈善及其他捐贈。

DIRECTORS

The list of Directors of the Company during the Current Year and up to the date of this annual report is set out below:

Executive Directors

Mr. Chen Xiaxuan *(Chairman)*
Mr. Bo Dateng
Ms. Yue Lu

Independent Non-executive Directors

Mr. Pun Hau Man
Mr. Lo Ka Ki
Mr. Choi Pun Lap

Pursuant to Bye-Law 111, Ms. Yue Lu and Mr. Lo Ka Ki will retire by rotation at the forthcoming annual general meeting of the Company (the "2026 AGM") and, being eligible, will offer themselves for re-election at the 2026 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2026 AGM has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors and members of the senior management by band for the year ended 31 December 2025 are set out in note 16 to the consolidated financial statements. The Company adopts the same remuneration policy to its Directors as disclosed in the section headed "HUMAN RESOURCES AND STAFF REMUNERATION" in this Directors' report.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in the section headed "Share Option Scheme" below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2025 or subsisted at the said period.

董事

於本年度及截至本年報日期止，本公司的董事名單載列如下：

執行董事

陳夏軒先生（*主席*）
薄大騰先生
岳璐女士

獨立非執行董事

潘孝汶先生
盧家麒先生
蔡本立先生

根據公司細則第111條，岳璐女士及盧家麒先生將於本公司應屆股東週年大會（「二零二六年股東週年大會」）上輪值退任，並符合資格及願意於二零二六年股東週年大會上膺選連任。

董事服務合約

本公司概無與任何擬於二零二六年股東週年大會上膺選連任之董事訂立不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

獨立確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事酬金

截至二零二五年十二月三十一日止年度的董事及高級管理人員之薪酬範圍詳情載於綜合財務報表附註16。本公司對其董事採用與本董事會報告書「人力資源及員工薪酬」一節所披露相同的薪酬政策。

股權掛鈎協議

除下文「購股權計劃」一節所披露之購股權計劃外，本公司並無於截至二零二五年十二月三十一日止年度訂立或於所述期間存在任何股權掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立將會或可導致本公司發行股份的任何協議。

SHARE OPTION SCHEME

The Share option scheme was expired on 17 December 2024.

Details of the Share Option Scheme of the Company are set out in note 34 to the consolidated financial statements.

購股權計劃

購股權計劃於二零二四年十二月十七日屆滿。

本公司購股權計劃之詳情載於綜合財務報表附註34。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No share options was granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate during the Current Year or up to the date of this report.

董事認購股份或債權證之權利

於本年度或截至本報告日期任何時間，任何董事、其各自之配偶或未成年之子女概無獲授可透過購入本公司股份或債權證而獲益之權利，彼等亦無行使任何該等權利，或本公司或其任何附屬公司亦無訂立任何安排致使董事可取得任何其他法人團體之此等權利。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the Current Year.

董事在交易、安排或合約中的權益

本公司或其任何附屬公司在期末或本年度的任何時間，均無就本集團的業務簽訂任何本公司董事直接或間接佔有重大利益的重要交易、安排或合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO") (i) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be and were entered in the register required to be kept by the Company referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C1 to the Listing Rules.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員概無於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部而知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括根據證券及期貨條例之有關條文而被當作擁有或被視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須及已記錄於該條例所指之須由本公司存置之登記冊內之權益或淡倉；或(iii)根據上市規則附錄C1所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益或淡倉。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Current Year, none of the Directors or controlling shareholders of the Company had any interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Group.

董事於競爭業務之權益

於本年度，概無董事或本公司控股股東在與或可能與本集團業務構成直接或間接競爭的業務中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and chief executives of the Company, as at 31 December 2025, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

據本公司董事及主要行政人員所知，於二零二五年十二月三十一日，以下人士（本公司之董事及主要行政人員除外）於本公司的股份及相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第XV部第2及3分部之條文知會本公司及聯交所，及記錄於本公司根據證券及期貨條例第336條所備存的登記冊的權益或淡倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares interested 擁有權益之股份數目 (Note 1) （附註1）	Approximate percentage of issued Shares 佔已發行股份概約百分比
Gorgeous Investment Group Holding Co., Limited 國之杰投資控股有限公司	Beneficial owner (Note 2) 實益擁有人（附註2）	204,604,215 (L)	43.65%
Shanghai Gorgeous Investment Development Company Limited 上海國之杰投資發展有限公司	Interest in a controlled corporation (Notes 2 and 3) 受控制法團權益（附註2及3）	204,604,215 (L)	43.65%
Shanghai Gu Yuan Property Development Company Limited 上海谷元房地產開發有限公司	Interest in a controlled corporation (Notes 2 and 4) 受控制法團權益（附註2及4）	204,604,215 (L)	43.65%
Rich Crown International Industries Limited 富冠國際實業有限公司	Interest in a controlled corporation (Notes 2 and 5) 受控制法團權益（附註2及5）	204,604,215 (L)	43.65%
Creaton Holdings Limited 創安集團有限公司	Interest in a controlled corporation (Notes 2 and 5) 受控制法團權益（附註2及5）	204,604,215 (L)	43.65%

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares interested 擁有權益之股份數目 (Note 1) (附註1)	Approximate percentage of issued Shares 佔已發行股份概約百分比
Mr. Ko Tin Kwok (deceased) 高天國先生(已去世)	Interest in a controlled corporation (Notes 2 and 6) 受控制法團權益(附註2及6)	204,604,215 (L)	43.65%
Shandong Hi-Speed Investment Fund Management Ltd.	Beneficial owner 實益擁有人	41,550,000 (L)	8.86%
Shandong Hi-Speed Investment Fund Management Company Limited 山東高速投資基金管理有限公司	Interest of controlled Corporation (Note 7) 受控制法團權益(附註7)	41,550,000 (L)	8.86%
Shandong Hi-Speed Investment Holding Company Limited 山東高速投資控股有限公司	Interest of controlled Corporation (Note 8) 受控制法團權益(附註8)	41,550,000 (L)	8.86%
Shandong Hi-Speed Group Co., Ltd. 山東高速集團有限公司	Interest of controlled Corporation (Note 9) 受控制法團權益(附註9)	74,868,618 (L)	15.97%
Safe Castle Limited	Beneficial owner (Note 10) 實益擁有人(附註10)	33,318,618 (L)	7.11%
China Shandong Hi-Speed Capital Limited 中國山東高速資本有限公司	Interest of controlled Corporation (Note 10) 受控制法團權益(附註10)	33,318,618 (L)	7.11%
China Shandong Hi-Speed Financial Group Limited 中國山東高速金融集團有限公司	Interest of controlled Corporation (Note 10) 受控制法團權益(附註10)	33,318,618 (L)	7.11%
DayShine Fund Management (Cayman) Limited	Beneficial owner 實益擁有人	29,569,000 (L)	6.31%
Shenzhen Dachang Fund Management Co., Ltd. 深圳達昌基金管理有限公司	Interest of controlled corporation (Note 11) 受控制法團權益(附註11)	29,569,000 (L)	6.31%

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares interested 擁有權益之股份數目 (Note 1) （附註1）	Approximate percentage of issued Shares 佔已發行股份概約百分比
Li Qinggao 李慶高	Interest of controlled corporation (Note 12) 受控制法團權益（附註12）	29,569,000 (L)	6.31%
Cheer Hope Holdings Limited	Beneficiary of a trust 信託受益人	34,445,000 (L)	7.35%
CCBI Investments Limited	Interest of controlled Corporation (Note 13) 受控制法團權益（附註13）	34,445,000 (L)	7.35%
CCB International (Holdings) Limited	Interest of controlled Corporation (Note 14) 受控制法團權益（附註14）	34,445,000 (L)	7.35%
CCB Financial Holdings Limited	Interest of controlled Corporation (Note 15) 受控制法團權益（附註15）	34,445,000 (L)	7.35%
CCB International Group Holdings Limited	Interest of controlled Corporation (Note 16) 受控制法團權益（附註16）	34,445,000 (L)	7.35%
China Construction Bank Corporation 中國建設銀行股份有限公司	Interest of controlled Corporation (Note 17) 受控制法團權益（附註17）	34,445,000 (L)	7.35%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest of controlled Corporation (Note 18) 受控制法團權益（附註18）	34,445,000 (L)	7.35%
Industrial Bank Company Limited, Hong Kong Branch 興業銀行有限公司香港分行	Chargee (Notes 2 and 19) 承押人（附註2及19）	218,150,700 (L)	46.54%

Notes:

1. The letter "L" denotes a long position in the shares.

2. As disclosed in the announcement of the Company dated 5 February 2021 and as at the Latest Practicable Date, Industrial Bank Co Ltd Hong Kong has purportedly appointed receivers over the Shares held by Gorgeous Investment Group Holdings Co., Limited ("Gorgeous Investment") and the Shares held by another company, totalling 218,150,700 Shares (equivalent to 46.54% of the total issued share capital of the Company).

3. As at 31 December 2025, Gorgeous Investment was a wholly-owned subsidiary of Shanghai Gorgeous Investment Development Company Limited ("Shanghai Gorgeous") and Shanghai Gorgeous was therefore deemed to have an interest in all the Shares beneficially owned by Gorgeous Investment under the SFO.

4. As at 31 December 2025, the equity interest of Shanghai Gorgeous was held by Shanghai Gu Yuan Property Development Company Limited* ("Shanghai Gu Yuan") as to 75.66% and Shanghai Gu Yuan was therefore deemed to have an interest in all the Shares in which Shanghai Gorgeous was interested under the SFO.

5. As at 31 December 2025, the equity interest of Shanghai Gu Yuan was held by Rich Crown International Industries Limited ("Rich Crown") and Creaton Holdings Limited (創安集團有限公司) ("Creaton Holdings") as to 59.79% and 40.21%, respectively. Rich Crown and Creaton Holdings were therefore deemed to have an interest in the Shares in which Shanghai Gu Yuan was interested under the SFO.

6. As at 31 December 2025, the equity interest of each of Rich Crown and Creaton Holdings was held by Mr. Ko Tin Kwok as to 100%. Mr. Ko Tin Kwok, a former director of the Company, was therefore deemed to be interested in the Shares in which Rich Crown and Creaton Holdings were interested under the SFO.

7. As at 31 December 2025, Shandong Hi-Speed Investment Fund Management Ltd. ("Shandong Hi-Speed Investment Fund") was a wholly-owned subsidiary of Shandong Hi-Speed Investment Fund Management Company Limited* ("Shandong Hi-Speed Investment Fund Management") and Shandong Hi-Speed Investment Fund Management was therefore deemed to have an interest in all the Shares beneficially owned by Shandong Hi-Speed Investment Fund under the SFO.

附註：

1. 字母「L」表示於股份之好倉。

2. 誠如本公司日期為二零二一年二月五日的公告所披露及於最後可行日期，興業銀行股份有限公司香港分行據稱已委任Gorgeous Investment Group Holdings Co., Limited（「Gorgeous Investment」）所持股份及另一家公司所持股份（合共218,150,700股股份（相當於本公司已發行股本總額的46.54%））的接管人。

3. 於二零二五年十二月三十一日，Gorgeous Investment為上海國之杰投資發展有限公司（「上海國之杰」）之全資附屬公司，因此，根據證券及期貨條例，上海國之杰被視為於Gorgeous Investment所實益擁有之全部股份中擁有權益。

4. 於二零二五年十二月三十一日，上海國之杰之75.66%股權由上海谷元房地產開發有限公司（「上海谷元」）持有，因此，根據證券及期貨條例，上海谷元被視為於上海國之杰擁有權益之全部股份中擁有權益。

5. 於二零二五年十二月三十一日，上海谷元之59.79%及40.21%股權分別由富冠國際實業有限公司（「富冠」）及創安集團有限公司（「創安集團」）持有。因此，根據證券及期貨條例，富冠及創安集團被視為於上海谷元擁有權益之股份中擁有權益。

6. 於二零二五年十二月三十一日，富冠及創安集團各自之100%股權均由高天國先生持有。因此，根據證券及期貨條例，高天國先生（本公司之前董事）被視為於富冠及創安集團擁有權益之股份中擁有權益。

7. 於二零二五年十二月三十一日，Shandong Hi-Speed Investment Fund Management Ltd.（「Shandong Hi-Speed Investment Fund」）為山東高速投資基金管理有限公司（「山東高速投資基金管理」）之全資附屬公司，因此，根據證券及期貨條例，山東高速投資基金管理被視為於Shandong Hi-Speed Investment Fund所實益擁有之全部股份中擁有權益。

8. As at 31 December 2025, the equity interest of Shandong Hi-Speed Investment Fund Management was held by Shandong Hi-Speed Investment Holding Company Limited* (山東高速投資控股有限公司) ("Shandong Hi-Speed Investment Holding") as to 49% and Shandong Hi-Speed Investment Holding was therefore deemed to have an interest in all the Shares in which Shandong Hi-Speed Investment Fund Management was interested under the SFO.

8. 於二零二五年十二月三十一日，山東高速投資基金管理之49%股權由山東高速投資控股有限公司(「山東高速投資控股」)持有，因此，根據證券及期貨條例，山東高速投資控股被視為於山東高速投資基金管理所擁有權益之全部股份中擁有權益。

9. As at 31 December 2025, Shandong Hi-Speed Investment Holding was a wholly-owned subsidiary of Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) ("Shandong Hi-Speed Group") and Shandong Hi-Speed Group was therefore deemed to have an interest in all the Shares in which Shandong Hi-Speed Investment Holding was interested under the SFO.

9. 於二零二五年十二月三十一日，山東高速投資控股為山東高速集團有限公司(「山東高速集團」)之全資附屬公司，因此，根據證券及期貨條例，山東高速集團被視為於山東高速投資控股所擁有權益之全部股份中擁有權益。

10. As at 31 December 2025, 33,318,618 Shares were held by Safe Castle Limited, a wholly-owned subsidiary of Coupeville Limited, which in turn was a wholly-owned subsidiary of China Shandong Hi-Speed Financial Group Limited. China Shandong Hi-Speed Financial Group Limited (Stock Code: 412) is a listed company in the Stock Exchange. Accordingly, Coupeville Limited and China Shandong Hi-Speed Financial Group Limited were deemed to be interested in these Shares under the SFO.

10. 於二零二五年十二月三十一日，該等33,318,618股股份由Coupeville Limited之全資附屬公司Safe Castle Limited持有，而Coupeville Limited為中國山東高速金融集團有限公司之全資附屬公司。中國山東高速金融集團有限公司(股份代號：412)為一間聯交所上市公司。因此，根據證券及期貨條例，Coupeville Limited及中國山東高速金融集團有限公司均被視為於該等股份中擁有權益。

11. As at 31 December 2025, Shenzhen Dachang Fund Management Co., Ltd.* (深圳達昌基金管理有限公司) ("Shenzhen Dacheng") was the sole shareholder of DayShine Fund Management and was therefore deemed to have an interest in all the Shares in which DayShine Fund Management was interested under the SFO.

11. 於二零二五年十二月三十一日，深圳達昌基金管理有公司(「深圳達昌」)為DayShine Fund Management之唯一股東，因此，根據證券及期貨條例，深圳達昌被視為於DayShine Fund Management擁有權益之全部股份中擁有權益。

12. As at 31 December 2025, Li Qinggao held 100% of Shenzhen Dachang and was therefore deemed to have an interest in all the Shares in which Shenzhen Dachang was interested under the SFO.

12. 於二零二五年十二月三十一日，李慶高持有深圳達昌100%權益，因此，根據證券及期貨條例，李慶高被視為於深圳達昌擁有權益之全部股份中擁有權益。

13. As at 31 December 2025, Cheer Hope Holdings Limited was a wholly-owned subsidiary of CCBI Investments Limited and CCBI Investments Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by Cheer Hope Holdings Limited under the SFO.

13. 於二零二五年十二月三十一日，Cheer Hope Holdings Limited為CCBI Investments Limited之全資附屬公司，因此，根據證券及期貨條例，CCBI Investments Limited被視為於Cheer Hope Holdings Limited以信託實益擁有之全部股份中擁有權益。

14. As at 31 December 2025, CCBI Investments Limited was a wholly-owned subsidiary of CCB International (Holdings) Limited and CCB International (Holdings) Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCBI Investments Limited under the SFO.

14. 於二零二五年十二月三十一日，CCBI Investments Limited為建銀國際(控股)有限公司之全資附屬公司，因此，根據證券及期貨條例，建銀國際(控股)有限公司被視為於CCBI Investments Limited以信託實益擁有之全部股份中擁有權益。

15. As at 31 December 2025, CCB International (Holdings) Limited was a wholly-owned subsidiary of CCB Financial Holdings Limited and CCB Financial Holdings Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB International (Holdings) Limited under the SFO.

16. As at 31 December 2025, CCB Financial Holdings Limited was a wholly-owned subsidiary of CCB International Group Holdings Limited and CCB International Group Holdings Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB Financial Holdings Limited under the SFO.

17. As at 31 December 2025, CCB International Group Holdings was a wholly owned subsidiary of China Construction Bank Corporation and China Construction Bank Corporation was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB International Group Holdings Limited under the SFO.

18. As at 31 December 2025, CCB International Group Holdings Limited was held by Central Huijin Investment Ltd. as to 57.11% and Central Huijin Investment Ltd. was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB Financial Holdings Limited under the SFO.

19. Industrial Bank Company Limited, Hong Kong Branch, enforces the Charged Shares as chargee.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

15. 於二零二五年十二月三十一日，建銀國際（控股）有限公司為建行金融控股有限公司之全資附屬公司，因此，根據證券及期貨條例，建行金融控股有限公司被視為於建銀國際（控股）有限公司以信託實益擁有之全部股份中擁有權益。

16. 於二零二五年十二月三十一日，建行金融控股有限公司為建行國際集團控股有限公司之全資附屬公司，因此，根據證券及期貨條例，建行國際集團控股有限公司被視為於建行金融控股有限公司以信託實益擁有之全部股份中擁有權益。

17. 於二零二五年十二月三十一日，建行國際集團控股為中國建設銀行股份有限公司之全資附屬公司，因此，根據證券及期貨條例，中國建設銀行股份有限公司被視為於建行國際集團控股有限公司以信託實益擁有之全部股份中擁有權益。

18. 於二零二五年十二月三十一日，建行國際集團控股有限公司乃由中央匯金投資有限責任公司持有57.11%權益，因此，根據證券及期貨條例，中央匯金投資有限責任公司被視為於建行金融控股有限公司以信託實益擁有之全部股份中擁有權益。

19. 興業銀行有限公司香港分行以承押人身份強制執行抵押股份。

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉有任何其他人士（除本公司董事及主要行政人員外）於本公司股份及相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部之條文知會本公司及聯交所，及記錄於本公司根據證券及期貨條例第336條所備存的登記冊的權益或淡倉。

* *For identification purpose only*

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Current Year.

董事進行證券交易

本公司已採納上市規則附錄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」),作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後,本公司確認,全體董事於本年度一直遵守標準守則所載之規定標準。

CONNECTED TRANSACTION

For the Current Year, the Group had no connected transaction as defined in the Listing Rules.

關連交易

於本年度,本集團概無上市規則所界定之關連交易。

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2025 are set out in note 22 to the consolidated financial statements.

附屬公司

本公司各主要附屬公司於二零二五年十二月三十一日的詳情載於綜合財務報表附註22。

BORROWINGS

Particulars of borrowings of the Group at 31 December 2025 are set out in note 29 to the consolidated financial statements.

借款

本集團於二零二五年十二月三十一日之借款詳情載於綜合財務報表附註29。

MAJOR CUSTOMERS AND SUPPLIERS

Contracts with the Group's five largest customers combined by value, accounted for 93.43% in value of total revenue during the Current Year, while contracts with the Group's largest customer by value, accounted for 32.70% in value of total revenue during the Current Year.

The Group has no major suppliers as defined under the Listing Rules.

Save as disclosed above, none of the Directors, their associates or any other shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

主要客戶及供應商

與本集團五大客戶的合約總值佔本年度總收入的93.43%,而與本集團最大客戶的合約值佔本年度總收入的32.70%。

本集團並無上市規則所界定之主要供應商。

除上文所披露者外,概無董事、彼等之聯繫人或任何其他股東(據董事所知持有5%以上之本公司股本)於上文所述之主要供應商或客戶持有權益。

HUMAN RESOURCES AND STAFF REMUNERATION

The Group has a dedicated management team with extensive experience and extensive service, and has a technological talent team with high technological standard and abundant practicable experience. They are the force for the rapid growth and expansion of the Group since its establishment.

人力資源及員工薪酬

本集團擁有一支經驗豐富及竭誠服務的管理團隊,並擁有具有高技術標準及豐富實踐經驗的技術人才隊伍。彼等為推動本集團自成立以來迅速成長壯大的動力。

For the Current Year, total staff cost, including directors' remuneration, was approximately HK$4.22 million, of which contributions to defined contribution retirement schemes were approximately HK$0.23 million. The Group has been able to retain and motivate outstanding technological and management talents through remuneration at a competitive level, as well as training and development plans.

於本年度，總員工成本（包括董事酬金）約為4,220,000港元，其中定額供款退休金計劃的供款約為230,000港元。本集團透過具競爭力的薪酬待遇及培訓發展計劃，挽留和激勵出色的技術及管理人才。

The Company's subsidiaries in the PRC provide retirement, medical, employment injury, unemployment and maternity benefits to its employees in accordance with a state-managed social welfare scheme operated by the local government of the PRC, and the relevant PRC rules and regulations. At the same time, the employees of the Company's subsidiaries in the PRC are members of a long-term dormitory provident fund scheme operated by the local government of the PRC. According to the scheme, the Group provides dormitory provident fund to the employees in the PRC in accordance with the relevant PRC rules and regulations.

本公司中國附屬公司根據中國地方政府營運的國家管理社會福利計劃及相關的中國規則及規例，向其僱員提供退休、醫療、工傷、失業及生育福利。同時，本公司中國附屬公司的僱員為中國地方政府營運的長期住房公積金計劃的成員。本集團根據此計劃及相關的中國規則及規例向中國的僱員提供住房公積金。

Certain EDs and members of the senior management of the Group, being non-PRC citizens, may elect not to participate in the state-managed social welfare scheme operated by the local government of the PRC. If there is any change in the PRC rules and regulations with respect to the retirement scheme upon which the Group is required to contribute to the social welfare scheme for non-PRC citizens, the Group shall comply with such new rules and regulations within the time limit prescribed by the relevant authorities.

本集團的若干執行董事及高級管理層成員並非中國公民，可選擇不參與由中國地方政府所營運的國家管理社會福利計劃。倘有關退休計劃的中國規則及規例有所改變，以致本集團須為非中國公民向社會福利計劃供款，則本集團將於有關當局所訂明的限定時間內遵循有關新規則及規例的規定。

MANAGEMENT CONTRACTS

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

管理合約

於本年度內，概無訂立或存續有關本集團全部業務或其中任何重大部分之管理及行政之合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company against all losses and liabilities etc which they may incur or sustain by reason about the execution of their duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors. The Company has also arranged appropriate directors' and liability insurance coverage for the Directors and officers of the Group.

獲准許之彌償條文

根據公司細則，董事應從本公司之資產及溢利中獲彌償及保證免除承擔彼等因執行職務而可能招致或產生之一切虧損及責任等，惟本彌償保證並不涵蓋任何董事可能牽涉之任何欺詐或不誠實事宜。本公司已為本集團董事及高級人員安排投購合適之董事及責任保險。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the Current Year and up to the date of this report.

公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，本公司於本年度及直至本報告日期一直維持上市規則規定的足夠公眾持股量。

AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's consolidated financial statements and review of the relationship with the auditors of the Company. The Audit Committee comprises three independent non-executive Directors of the Company as at 31 December 2025.

The Audit Committee has reviewed with the Group's senior management the accounting principles and practices adopted by the Group and reviewed the Company's consolidated financial statements for the Current Year.

In relation to the basis of disclaimer of opinion on the Company's ability to continue as going concern, reference is made to Paragraph 25 of "Hong Kong Accounting Standard 1 (Revised) – Presentation of Financial Statements" ("HKAS 1"), which provides that, among other, " An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties."

In this regard, the management of the Company was of the view that the Group, for the year ended 31 December 2025, did not (i) intend to liquidate; (ii) cease trading; and (iii) have imminent pressure that render itself having no realistic alternative but to either liquidate itself or cease trading. As such, in accordance with the HKAS 1, the management of the Company adopted going concern assumptions in the preparation of this report. Further, as disclosed in this report, the management was of the view that the Group's ability to continue as a going concern hinged on the successful outcome of the following measures which are subject to multiple uncertainties, including:

(a) the successful negotiation with the lenders for extension of the maturity date of debts fallen due or expected to fall due within the next 12 months;

(b) the successful negotiation with the lenders of borrowings maturing after the next 12 months, requesting to further delay the loan repayment schedules;

審核委員會及綜合財務報表審閱

審核委員會之主要職責包括檢討及監察本集團之財務報告系統及內部監控程序、審閱本集團之綜合財務報表及檢討與本公司核數師之關係。於二零二五年十二月三十一日，審核委員會由本公司三名獨立非執行董事組成。

審核委員會已與本集團高層管理人員審閱本集團採納之會計原則及慣例，並已審閱本公司本年度之綜合財務報表。

關於對本公司持續經營能力不發表意見的基準，已參考「香港會計準則第1號（修訂本）－財務報表的呈列」（「香港會計準則第1號」）第25段，當中規定（其中包括），「除非管理層打算清算有關實體或中止交易，或除此之外並無其他現實選擇，否則實體應按持續經營基準編製財務報表。當管理層在評估時發現與可能對實體持續經營的能力產生重大懷疑的事件或條件有關的重大不確定性時，實體應披露該等不確定性。」

就此，本公司管理層認為，就截至二零二五年十二月三十一日止年度而言，本集團並無(i)計劃清算；(ii)中止交易；及(iii)面臨迫切壓力，使其除清算或中止交易之外概無其他現實選擇。因此，根據香港會計準則第1號，本公司管理層在編製本報告時採用了持續經營假設。此外，誠如本報告所披露，管理層認為本集團能否持續經營取決於以下措施順利實施的結果，而有關結果則存在多種不確定性，包括：

(a) 與貸款方成功磋商延長已到期或預計將於未來12個月內到期的債務的到期日；

(b) 與貸款方成功磋商於未來12個月後到期的借款，要求進一步推遲貸款還款時間表；

(c) the successful obtaining of other possible financings; and

(d) the successful development of new projects or new solar power plants of the Group.

As to the auditor's assessment on going concern assumption, paragraph 6 of "Hong Kong Standard on Auditing 570 (Revised) – Going Concern" ("HKSA 570") provides that, "the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to conclude, based on the audit evidence obtained, whether a material uncertainty exists about the entity's ability to continue as a going concern."

The management of the Group prepared a Cash Flow Forecast, which takes into account the effects of the success in implementing and completing the plans and measures as scheduled, notwithstanding the inherent uncertainties associated with the outcome of these plans and measures. In particular, the positive outcome of the Cash Flow Forecast is dependent upon the following key assumptions: (a) the timely settlement of trade receivables; (b) the continuing forbearance by creditors in not demanding repayment within the next 12 months from the end of the reporting period; (c) continued deferred of rental payments and successfully settle the ongoing litigation cases. Based on management's long-term monitoring and understanding of China's national photovoltaic subsidy policy prioritizing renewable energy and carbon neutrality, as well as the actual disbursement progress and collection of subsidy funds in Reporting Period, management is of the view that the recovery of the related receivables are achievable. Taking into account policy continuity and the inclusion of the Group in the subsidy list (可再生能源電價附加補助目錄), management expects that outstanding subsidy amounts will continue to be collected in future, thereby providing stable support to the Company's cash flows and its ability to continue as a going concern.

With respect to debt repayment arrangements over the next 12 months, the Group remains in ongoing and constructive communication with its creditors. Based on certain loan restructuring agreements that have already been executed, as well as repayment arrangements under discussion, management expects to continue advancing the implementation of these agreements and to reach further consensus with creditors regarding repayment schedules in due course.

In addition, the Group has been maintaining access to supplementary sources of funding, including external financing and financial support. Such funding is expected to provide ongoing working capital support for the Group's future normal operations and to enhance overall liquidity management.

(c) 成功取得其他潛在融資；及

(d) 成功開發本集團新項目或新太陽能發電廠。

有關核數師對持續經營假設的評估，「香港核數準則第570號（修訂本）－持續經營」（「香港核數準則第570號」）第6段規定，「核數師的責任是就管理層在編製財務報表時使用持續經營會計基準的適當性獲取充分、適當的審核憑證並得出結論，並根據所獲取的審核憑證得出結論，實體持續經營的能力是否存在重大不確定性。」

本集團管理層編製現金流量預測，該預測經考慮計劃及措施如期成功實施及完成的影響，儘管該等計劃及措施的結果存在固有不確定性。特別是，現金流量預測的積極結果取決於以下主要假設：(a)適時結清應收貿易賬款；(b)債權人持續保持寬容，於報告期結束後12個月內並無要求還款；(c)持續延遲支付租金及成功解決進行中的訴訟案件。基於管理階層對中國優先發展可再生能源及實現碳中和的國家光伏補貼政策之長期監察及理解，以及於報告期內補貼資金的實際撥付進度及回收狀況，管理層認為可以實現回收相關應收款項。經計及政策的連續性以及本集團被納入可再生能源電價附加補助目錄，管理層預期，未結算補貼金額將於未來繼續收回，從而為本公司的現金流量及其持續經營能力提供穩定的支持。

就未來12個月的債務償還安排而言，本集團將繼續與債權人保持具建設性的溝通。基於若干已執行的貸款重組協議以及正在討論中的還款安排，管理層預期繼續推進實施該等協議，並在適當時候與債權人就還款時間表達成進一步共識。

此外，本集團一直維持獲得補充資金來源的渠道，包括外部融資及財務支持。預期有關資金將為本集團的未來正常營運提供持續營運資金支持，並提升整體流動資金管理。

As to the uncertainty relating to litigation cases, the Group has reached a settlement with Hongxiang New Materials Company Limited (宏祥新材料股份有限公司) ("Hongxiang") after the Reporting Period that was previously ongoing. Pursuant to the settlement terms, the Group will perform the relevant payment obligations as agreed. Rental payments and related amounts have been taken into account in the Group's cashflow planning and do not expect to have any material impediment to the Group's ability to continue as a going concern. Based on the result of the Cash Flow Forecast, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the foreseeable future and therefore, the Group has the ability to continue as a going concern and will continue its operations for at least 12 months from 31 December 2025. Accordingly, the Directors are of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis. Based on the result of the Cash Flow Forecast, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the foreseeable future and therefore, the Group has the ability to continue as a going concern and will continue its operations for at least 12 months from 31 December 2025. Accordingly, the Directors are of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis.

就有關訴訟案件的不明朗因素而言，本集團已於報告期後與宏祥新材料股份有限公司(「宏祥」)就先前進行中的訴訟案件達成和解。根據和解條款，本集團將按協定履行相關付款責任。租金付款及相關金額已納入本集團的現金流規劃，並預期不會對本集團的持續經營能力造成任何重大障礙。根據現金流量預測的結果，董事認為，本集團將有足夠的營運資金來履行其在可預見的未來到期的財務責任，因此，本集團有能力繼續持續經營，並將在自二零二五年十二月三十日起的至少十二個月期間繼續運營。故董事認為，以持續經營為基礎編製綜合財務報表為適當。

During the audit of the Group's consolidated financial statements for the year ended 31 December 2025 and prior to the release of the annual results for the year ended 31 December 2025, the management and the auditors discussed on the above issues. The management understood from its discussion with the auditors that difference in views between the management and the auditors stemmed from the fact that sufficient audit evidence could not be obtained in respect of the abovementioned uncertainties, which were inherently difficult for the auditors to obtain sufficient audit evidence as required under paragraph 6 of HKSA 570.

於審核本集團截至二零二五年十二月三十一日止年度的綜合財務報表期間，以及在發佈截至二零二五年十二月三十一日止年度的年度業績之前，管理層已與核數師就上述問題進行討論。管理層從與核數師的討論中瞭解到，管理層與核數師之間的意見分歧源於無法就上述不確定因素獲得充分的審核憑證，而該等不確定因素對於核數師而言，本身便難以獲得香港核數準則第570號第6段規定的足夠審核憑證。

As such, as referred to in this report, the auditors recognised that the validity of going concern basis were subject to the uncertainties set out above, and the auditors "were unable to obtain sufficient audit evidence about the appropriateness of the preparation of the consolidated financial statements on a going concern basis due to the combined effects of the multiple uncertainties described above".

因此，誠如本報告所述，核數師認為持續經營基準的有效性受上文所載不確定因素所影響，且「由於上述多重不確定因素的綜合影響，」核數師「無法就以持續經營為基礎編製綜合財務報表的適當性獲得足夠審核憑證」。

Apart from the auditing technicalities set out above, the Group did incur net loss of approximately HK$170.90 million for the year ended 31 December 2025, it generated positive operating cash flows of approximately HK$54.94 million. Such disparity between accounting loss and positive operating cash flow is no coincidence; the Company submits that it is inherent to the Group's business cycle and that the non-cash expense items, such as depreciation, amortisation and impairment, do not directly impact the Group's day-to-day operations and hence should have less weight in the assessment of the Group's ability of operating with going concern when compared with the actual cash flow.

除上文所載審核技術外，本集團於截至二零二五年十二月三十一日止年度產生虧損淨額約170,900,000港元，其產生正經營現金流量約54,940,000港元。會計虧損與正經營現金流量的有關差距並非巧合；本公司認為其為本集團業務週期的固有特徵，且折舊、攤銷及減值等非現金開支項目並無直接影響本集團的日常營運，及因此在評估本集團的持續經營能力上與實際現金流量相比比重較少。

The audit committee concurred the management's position and basis, after considering the facts and circumstances of the Group as set out above. Further, the auditors reported to and discussed with the audit committee on the disclaimer of opinion, and the audit committee agreed that the disclaimer of opinion was appropriate under the prevailing auditing standards.

審核委員會在考慮上述本集團的事實及情況後，同意管理層的立場及依據。此外，核數師向審核委員會報告並與之討論了不發表意見問題，審核委員會亦認同，根據現行的審核標準，不發表意見的作法是適當的。

The Company targets to implement the measures as depicted above. Current status is summarised as follows:

本公司力爭實施上述措施。當前狀況概述如下：

(a) the successful obtaining of other possible financings; and

The Group is currently evaluating various fund-raising activities to be conducted, including but not limited to rights issue, open offer, placing of new shares and issuance of convertible securities. The Company believes that the abovementioned fund-raising activities will certainly improve the Group's financial position. Yet, the actual timing of conducting the abovementioned fund-raising activities does unavoidably depend on, among others, the market situation.

(a) 成功取得其他潛在融資；及

本集團目前正在評估將進行的各種籌資活動，包括但不限於供股、公開發售、配售新股及發行可換股證券。本公司認為，上述籌資活動必會改善本集團財務狀況。然而，開展上述籌資活動的實際時間不可避免地取決於（其中包括）市場情況。

(b) the successful obtaining money from the timely settlement of trade receivables.

(b) 自適時結清應收貿易賬款成功取得款項。

(c) the successful negotiation with its creditors to seek extensions of repayment terms and entered into the bilateral loan restructuring agreements with certain lenders during the year.

(c) 與債權人成功磋商尋求延長還款期，並於年內與若干貸款方訂立雙邊貸款重組協議。

(d) the successful negotiation on the continued deferred of rental payments and successfully settle the ongoing litigation cases.

(d) 就持續遞延租金付款成功磋商及成功解決持續訴訟案件。

The Company sought views from the auditors and audit committee on the effectiveness of the plan to resolve the disclaimer of opinion. The auditors and audit committee, after considering the current implementation status of the measures set out above, are of the view that the plan is effective in resolving the disclaimer of opinion.

本公司已就解決不發表意見的計劃的有效性徵求核數師及審核委員會意見。核數師及審核委員會在考慮上述措施的當前執行情況後，認為該計劃能有效解決不發表意見問題。

AUDITORS

At the last annual general meeting of the Company, ZHONGHUI ANDA CPA Limited was re-appointed as the auditor of the Company before its resignation.

The consolidated financial statements have been audited by ZHONGHUI ANDA CPA Limited which will retire and, being eligible, offer themselves for re-appointment at the next annual general meeting.

A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed herein, there has been no other change of Auditor in the past three years.

核數師

於本公司上屆股東週年大會上，中匯安達會計師事務所有限公司於其辭任前獲續聘為本公司核數師。

綜合財務報表已經由中匯安達會計師事務所有限公司審計，且其將於下屆股東週年大會上退任，且合資格並願意續聘。

本公司將於應屆股東週年大會提呈續聘中匯安達會計師事務所有限公司為本公司核數師之決議案。

除本年報所披露者外，於過往三年內概無其他有關核數師之變動。

ANNUAL REPORT

This annual report is printed in English and Chinese and is available on the Stock Exchange's website at "www.hkexnews.hk" under the "Listed Company Information" and our Company's website at "www.cse1004.com". Printed copies in both languages are posted to Shareholders.

年報

本年報以中、英文印發，並登載於聯交所之網站www.hkexnews.hk之「上市公司資料」項下及本公司網站www.cse1004.com。本公司將向股東同時寄發年報之印刷中文本及英文本。

ANNUAL GENERAL MEETING

The 2026 AGM will be held on 30 June 2026. Details of 2026 AGM are set out in the notice of the 2026 AGM which constitutes part of the circular to be sent to the Company's shareholders once when ready. Notice of the 2026 AGM and the proxy form will also be available on websites of both the Stock Exchange and the Company.

股東週年大會

二零二六年股東週年大會將於二零二六年六月三十日舉行。二零二六年股東週年大會之詳情載於二零二六年股東週年大會通告內，該通告為將於準備完成後隨即寄發給本公司股東的通函的一部分。二零二六年股東週年大會通告及代表委任表格亦將會登載於聯交所及本公司網站。

On behalf of the Board

China Smarter Energy Group Holdings Limited
Chen Xiaxuan
Chairman

Hong Kong, 30 March 2026

代表董事會

中國智慧能源集團控股有限公司
主席
陳夏軒

香港，二零二六年三月三十日

中汇 ZHONGHUI

TO THE SHAREHOLDERS OF
CHINA SMARTER ENERGY GROUP HOLDINGS LIMITED
中國智慧能源集團控股有限公司
(incorporated in Bermuda with limited liability)

致中國智慧能源集團控股有限公司
全體股東

(於百慕達註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Smarter Energy Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 93 to 170 in the 2025 annual report, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, and consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

不發表意見

吾等已獲委聘審核第93至170頁所載之中國智慧能源集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於二零二五年年報的綜合財務報表,該等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及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

吾等不就 貴集團的綜合財務報表發表任何意見。由於吾等之報告不發表意見的基準一節所述事宜的重大性,吾等無法獲得充足及適當之審核憑證以就該等綜合財務報表的審核意見提供基準。在所有其他方面,吾等認為,綜合財務報表已遵照香港公司條例的披露規定妥善編製。

BASIS FOR DISCLAIMER OPINION

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the Consolidated Financial Statements

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK$170,902,000 for the year ended 31 December 2025 and, as of that date, the Group had net current liability approximately HK$1,560,563,000 and net liabilities of approximately HK$1,251,202,000, while its cash and cash equivalents amounted to approximately HK$48,102,000 only. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

不發表意見的基準

有關評估以持續經營為基礎編製綜合財務報表的適當性之範圍限制

吾等提呈垂注綜合財務報表附註2,當中指出 貴集團於截至二零二五年十二月三十一日止年度產生虧損約170,902,000港元,截至該日, 貴集團的流動負債淨額約為1,560,563,000港元,而負債淨額約為1,251,202,000港元,而其現金及等同現金僅為約48,102,000港元。此等情況表明存在重大不確定性,或會導致對 貴集團能否按持續基準繼續經營業務產生重大質疑,因此, 貴集團可能無法在日常業務過程中變現其資產及償還其負債。

BASIS FOR DISCLAIMER OPINION (CONTINUED)

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the Consolidated Financial Statements (Continued)

In light of the above, the directors of the Company have been undertaking measures to improve the Group's liquidity and financial position which are set out in note 2 to the consolidated financial statements. To assess the appropriateness of the going concern basis, the management of the Group prepared a cash flow forecast ("Cash Flow Forecast"), which takes into account the effects of the success in implementing and completing the aforesaid plans and measures as scheduled, notwithstanding the inherent uncertainties associated with the outcome of these plans and measures. In particular, the positive outcome of the Cash Flow Forecast is dependent upon the following key assumptions: (a) the timely settlement of trade receivables; (b) the continuing forbearance by creditors in not demanding repayment within the next 12 months from the end of the reporting period; (c) continued deferred of rental payments and successfully settle the ongoing litigation cases. Based on the result of the Cash Flow Forecast, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the foreseeable future and therefore, the Group has the ability to continue as a going concern and will continue its operations for at least 12 months from 31 December 2025. Accordingly, the Directors are of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis.

In respect of the forecasted timely settlement of trade receivables, we were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the assumptions underlying the forecasted cash settlement exposed to the uncertainty regarding national photovoltaic subsidy policies.

In respect of the continued forbearance by creditors, we were advised by management that the Group is actively negotiating with its creditors to seek extensions of repayment terms and entered into the bilateral loan restructuring agreements with certain lenders during the year. However, we were unable to obtain sufficient appropriate audit evidence to conclude that creditors will continue to forbear from demanding repayment within the next 12 months from the end of the reporting period.

In respect of the continued deferred of rental payments and successfully settle the ongoing litigation cases, we were unable to obtain sufficient appropriate audit evidence to conclude that the Group will be able to successfully defend, dismiss or settle the ongoing litigation cases, or successfully negotiate deferrals of payments due to the inherent uncertainties associated with the outcome of litigation.

不發表意見的基準(續)

有關評估以持續經營為基礎編製綜合財務報表的適當性之範圍限制(續)

鑒於上述者，貴公司董事一直採取措施以改善貴集團的流動資金及財務狀況，其載於綜合財務報表附註2。為評估持續經營基礎的適當性，貴集團管理層編製現金流量預測(「現金流量預測」)，該預測經考慮上述計劃及措施如期成功實施及完成的影響，儘管該等計劃及措施的結果存在固有不確定性。特別是，現金流量預測的積極結果取決於以下主要假設：(a)適時結清應收貿易賬款；(b)債權人持續保持寬容，於報告期結束後12個月內並無要求還款；(c)持續延遲支付租金及成功解決進行中的訴訟案件。根據現金流量預測的結果，董事認為，貴集團將有足夠的營運資金來履行其在可預見的未來到期的財務責任，因此，貴集團有能力繼續持續經營，並將在自二零二五年十二月三十日起的至少十二個月期間繼續運營。故董事認為，以持續經營為基礎編製綜合財務報表為適當。

就預測適時結清應收貿易賬款而言，吾等無法獲得充足及適當之審核憑證，以總結與面臨有關國家光伏補貼政策的不明朗因素之預測現金結算相關的假設之適當性。

就債權人持續保持寬容而言，吾等獲管理層告知，貴集團現正積極與其債權人磋商以尋求延長還款期，並於本年度與若干貸款方訂立雙邊貸款重組協議。然而，吾等無法獲得充足及適當之審核憑證，以總結得出債權人將繼續寬容於報告期結束後12個月內不要求還款。

就持續延遲支付租金及成功解決進行中的訴訟案件而言，由於與訴訟結果相關的固有不確定性，吾等無法獲得充足及適當之審核憑證，以總結得出貴集團將能夠成功為進行中的訴訟案件進行辯護、駁回訴訟或達成和解，或成功磋商延遲付款。

BASIS FOR DISCLAIMER OPINION (CONTINUED)

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the Consolidated Financial Statements (Continued)

In view of the above scope limitation, there were no other alternative procedures that we could perform to satisfy ourselves that the Group would be able to implement its plans and measures, as a result, we were unable to obtain sufficient appropriate evidence we considered necessary to conclude whether the use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

Responsibilities of 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") 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.

不發表意見的基準(續)

有關評估以持續經營為基礎編製綜合財務報表的適當性之範圍限制(續)

鑒於上述範圍限制,吾等無法執行其他替代程序以確認 貴集團能否落實其計劃及措施,因此,吾等無法獲得吾等認為所須之充足及適當之憑證,以總結採用持續經營會計原則編製綜合財務報表是否適當。

倘 貴集團未能達成上述計劃及措施,其可能無法繼續持續經營,並須作出調整以將 貴集團資產的賬面值撇減至其可收回金額,以為可能產生的任何進一步負債作出撥備,以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並無反映此等調整的影響。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則及香港《公司條例》之披露規定編製真實而公平之綜合財務報表,並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時,董事負責評估 貴集團持續經營之能力,並在適用情況下披露與持續經營有關之事項,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,或別無其他實際之替代方案。

BASIS FOR DISCLAIMER OPINION (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the significance of the material uncertainty relating to the going concern basis described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

不發表意見的基準(續)

核數師就審核綜合財務報表須承擔之責任

吾等的責任是根據香港會計師公會頒佈之香港核數準則對　貴集團的綜合財務報表進行審核工作,並出具核數師報告。然而,由於於吾等報告中「不發表意見的基準」一節所述有關持續經營基準的重大不確定因素,吾等無法獲得充足及適當之審核憑證以就該等綜合財務報表的審核意見提供基準。

根據香港會計師公會頒佈的適用於審計公眾利益實體財務報表的專業會計師道德守則(「守則」),吾等獨立於　貴集團。吾等亦已遵循守則履行其他道德責任。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158

Hong Kong, 30 March 2026

中匯安達會計師事務所有限公司
執業會計師
謝傑仁
審核項目董事
執業證書編號P08158

香港,二零二六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	**收入**	8	**77,450**	74,250
Cost of sales	銷售成本		**(39,183)**	(40,412)
Gross profit	毛利		**38,267**	33,838
Other income	其他收入	9	**2,231**	9,363
Other gains and losses, net	其他收益及虧損淨額	10	**188**	(317,961)
Reversal of impairment/(impairment losses) on trade receivables	應收貿易賬款減值撥回／（減值虧損）	24	**28,210**	(17,663)
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	25	**(4,761)**	(2,067)
Provisions for litigations and claims	訴訟及索償撥備	31	**(306)**	(342)
Administrative and operating expenses	行政及經營開支		**(20,009)**	(22,197)
Profit/(loss) from operations	**經營溢利／（虧損）**		**43,820**	(317,029)
Finance costs	融資成本	12	**(209,692)**	(212,966)
Loss before tax	**除税前虧損**		**(165,872)**	(529,995)
Income tax expense	所得税開支	13	**(5,030)**	(6,134)
Loss for the year	本年度虧損	14	**(170,902)**	(536,129)
Other comprehensive (expense)/income after tax:	**其他全面（開支）／收益，扣除税項：**			
Items that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*			
Exchange differences on translating foreign operations	換算境外業務所產生之匯兑差額		**(23,249)**	26,291
Release of reserves upon disposal of a subsidiary	出售一間附屬公司時解除儲備		**–**	(4,830)
Other comprehensive (expense)/income for the year, net of tax	本年度其他全面（開支）／收益，扣除税項		**(23,249)**	21,461
Total comprehensive expense for the year	本年度全面開支總額		**(194,151)**	(514,668)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Loss for the year attributable to:	**以下人士應佔本年度虧損：**			
Owners of the Company	本公司擁有人		**(170,904)**	(536,128)
Non-controlling interests	非控股權益		**2**	(1)
			(170,902)	(536,129)
Total comprehensive expense for the year attributable to:	**以下人士應佔本年度全面開支總額：**			
Owners of the Company	本公司擁有人		**(194,153)**	(514,667)
Non-controlling interests	非控股權益		**2**	(1)
			(194,151)	(514,668)
Loss per share	**每股虧損**			
Basic (HK cents per share)	基本（每股港仙）	18	**(1.82)**	(5.72)
Diluted (HK cents per share)	攤薄（每股港仙）	18	**(1.82)**	(5.72)

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	19	**312,068**	332,535
Right-of-use assets	使用權資產	20	**10,362**	10,629
Intangible assets	無形資產	21	**–**	–
Club membership debenture	會所會籍債券	23	**130**	130
			322,560	343,294
Current assets	**流動資產**			
Trade and bill receivables	應收貿易賬款及應收票據	24	**129,333**	107,752
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	25	**5,972**	24,665
Financial assets at FVTPL	按公允價值計入損益之金融資產	26	**43**	41
Bank and cash balances	銀行及現金結餘	27	**48,102**	26,316
			183,450	158,774
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付賬款	28	**1,048,589**	831,540
Other borrowings	其他借款	29	**676,746**	696,967
Lease liabilities	租賃負債	30	**8,008**	4,231
Provisions for litigations and claims	訴訟及索償撥備	31	**10,670**	10,105
			1,744,013	1,542,843
Net current liabilities	**流動負債淨額**		**(1,560,563)**	(1,384,069)
Total assets less current liabilities	**總資產減流動負債**		**(1,238,003)**	(1,040,775)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	30	**7,710**	10,387
Deferred tax liabilities	遞延稅項負債	32	**5,489**	5,889
			13,199	16,276
NET LIABILITIES	**負債淨額**		**(1,251,202)**	(1,057,051)

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

		Notes 附註	**2025** **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Equity	**權益**			
Share capital	股本	33	**23,436**	23,436
Reserves	儲備	36	**(1,274,618)**	(1,080,465)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**(1,251,182)**	(1,057,029)
Non-controlling interests	非控股權益		**(20)**	(22)
TOTAL EQUITY	**總權益**		**(1,251,202)**	(1,057,051)

Approved by the Board of Directors on 30 March 2026 and are signed on its behalf by:

由董事會於二零二六年三月三十日核准並由以下董事代表簽署：

Approved by:
核准董事：

Chen Xiaxuan
陳夏軒
Director
董事

Pun Hau Man
潘孝汶
Director
董事

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 owners of Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Investment revaluation reserve 投資重估儲備	Exchange fluctuation reserve 匯兑波動儲備	Statutory reserve fund 法定儲備金	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	23,436	4,157,427	77,102	(7,800)	(34,143)	13,612	(4,771,996)	(542,362)	(21)	(542,383)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	–	–	21,461	–	(536,128)	(514,667)	(1)	(514,668)
Disposal of subsidiaries	出售附屬公司	–	–	–	7,800	–	(6,311)	(1,489)	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	23,436	4,157,427	77,102	–	(12,682)	7,301	(5,309,613)	(1,057,029)	(22)	(1,057,051)
At 1 January 2025	**於二零二五年一月一日**	**23,436**	**4,157,427**	**77,102**	**–**	**(12,682)**	**7,301**	**(5,309,613)**	**(1,057,029)**	**(22)**	**(1,057,051)**
Total comprehensive loss for the year	**本年度全面虧損總額**	**–**	**–**	**–**	**–**	**(23,249)**	**–**	**(170,904)**	**(194,153)**	**2**	**(194,151)**
At 31 December 2025	**於二零二五年十二月三十一日**	**23,436**	**4,157,427**	**77,102**	**–**	**(35,931)**	**7,301**	**(5,480,517)**	**(1,251,182)**	**(20)**	**(1,251,202)**

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務產生之現金流量**		
Loss before tax	除税前虧損	**(165,872)**	(529,995)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	**209,692**	212,966
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**27,460**	28,544
Provisions for litigations and claims	訴訟及索償撥備	**306**	342
Depreciation of right-of-use assets	使用權資產折舊	**799**	1,221
Loss on disposal of subsidiaries	出售附屬公司之虧損	**–**	317,961
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	**(188)**	–
(Reversal of impairment)/Impairment losses on trade receivables	應收貿易賬款（減值撥回）／減值虧損	**(28,210)**	17,663
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	**4,761**	2,067
Bank interest income	銀行利息收入	**(111)**	(1,524)
Imputed interest income of accrued revenue on tariff subsidy	電價補貼應計收入之推算利息收入	**(2,118)**	(6,394)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	**46,519**	42,851
Change in accruals and other payables	應計費用及其他應付賬款變動	**(12,342)**	10,052
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款變動	**13,932**	(11,050)
Change in financial assets at FVTPL	按公允價值計入損益之金融資產變動	**(2)**	1
Change in trade and bill receivables	應收貿易賬款及應收票據變動	**11,734**	(22,942)
Cash generated from operations	經營業務產生之現金	**59,841**	18,912
Tax paid	已付税項	**(4,900)**	(6,716)
Net cash generated from operating activities	**經營業務產生之現金淨額**	**54,941**	12,196

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生之現金流量**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(36)**	(1,082)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**188**	–
Bank interest received	已收銀行利息	**111**	1,524
Consideration paid for acquisition of subsidiaries in previous year	就過往年度收購附屬公司已付代價	**–**	(6,103)
Net cash outflow arising on disposal	出售產生之現金流出淨額	**–**	(76)
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)之現金淨額**	**263**	(5,737)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生之現金流量**		
Other borrowings raised	所籌得其他借款	**4,293**	–
Repayment of lease liabilities	償還租賃負債	**–**	(714)
Repayment of other borrowings	償還其他借款	**(41,477)**	(21,598)
Net cash used in financing activities	**融資活動所用之現金淨額**	**(37,184)**	(22,312)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及等同現金增加／(減少)淨額**	**18,020**	(15,853)
Effect of foreign exchange rate changes	匯率變動之影響	**3,766**	208
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**年初之現金及等同現金**	**26,316**	41,961
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末之現金及等同現金**	**48,102**	26,316
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及等同現金分析**		
Bank and cash balances	銀行及現金結餘	**48,102**	26,316

1. GENERAL INFORMATION

China Smarter Energy Group Holdings Limited (the "Company") was incorporated in Bermuda under the Companies Act (as amended) of Bermuda as an exempted company with limited liabilities on 8 August 1997. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is Room 2109, 21/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The consolidated financial statements are presented in Hong Kong dollars ("HK$") which is also the functional currency of the Company.

1. 一般資料

中國智慧能源集團控股有限公司(「本公司」)於一九九七年八月八日根據百慕達公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要營業地點位於香港上環干諾道西28號威勝商業大廈21樓2109室。

本公司乃一家投資控股公司。其附屬公司之主要業務載於綜合財務報表附註22。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK$170,902,000 for the year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$1,560,563,000 and the Group had net liabilities of approximately HK$1,251,202,000. As at that date, the Group's total borrowings amounted to approximately HK$676,746,000, while its cash and cash equivalents amounted to approximately HK$48,102,000 only.

In view of these circumstances, the directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 12 months ending 31 December 2026 and have, during the year and up to the date of the approval of these consolidated financial statements, instituted the financing plans and measures to mitigate the liquidity pressure on the Group, to restructure its financial obligations and to improve its financial position. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the successful outcome of these measures, which are subject to multiple uncertainties including:

(a) the timely settlement of trade receivables; and

(b) the continuing forbearance by creditors in not demanding repayment within the next 12 months from the end of the reporting period; and

(c) continued deferred of rental payments and successfully settle the ongoing litigation cases.

2. 持續經營基準

本集團於截至二零二五年十二月三十一日止年度產生虧損約170,902,000港元,截至該日,本集團的流動負債超過其流動資產約1,560,563,000港元,而本集團的負債淨額為約1,251,202,000港元。於該日,本集團的借款總額為約676,746,000港元,而其現金及等同現金僅為約48,102,000港元。

鑒於此等情況,董事已通過編製本集團截至二零二六年十二月三十一日止十二個月的現金流量預測估計本集團的現金需求及已於本年度及截至批准此等綜合財務報表日期,實行融資計劃及措施以降低本集團資金壓力,重組其財務責任並改善本集團財務狀況。綜合財務報表乃按持續經營基準而編製,其有效性須視乎實行該等措施的結果是否成功而定,且其視乎多項不確定因素而定,其中包括:

(a) 適時結清應收貿易賬款;及

(b) 債權人持續保持寬容,於報告期結束後12個月內並無要求還款;及

(c) 持續延遲支付租金及成功解決進行中的訴訟案件。

2. GOING CONCERN BASIS (CONTINUED)

The directors of the Company therefore consider it appropriate in light of the above financing plans and measures to adopt the going concern basis in preparing these consolidated financial statements. Should the Group be unable to operate as a going concern in the foreseeable future, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments have not been reflected in these consolidated financial statements.

2. 持續經營基準(續)

因此,鑑於上述融資計劃及措施,本公司董事認為採納持續經營基準編製此等綜合財務報表屬適當。倘本集團於可見未來未能持續經營,則須作出調整以將本集團資產的賬面值撇減至其可收回金額,以為可能產生的任何進一步負債作出撥備;以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等綜合財務報表並無反映此等調整的影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new HKFRS Accounting Standards will not have material impact on the consolidated financial statements of the Group.

3. 採納新訂及經修訂香港財務報告準則會計準則

於本年度,本集團已採納香港會計師公會(「香港會計師公會」)頒佈與其業務有關並自二零二五年一月一日起開始之會計年度生效之所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則(「香港會計準則」);及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並未使本集團之會計政策、本集團綜合財務報表的呈列及本年度及過往年度所報告金額產生重大變動。

本集團並未應用已頒布但尚未生效的新訂香港財務報告準則會計準則。應用該等新訂香港財務報告準則會計準則不會對本集團的綜合財務報表產生重大影響。

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at FVTPL which are carried at their fair values.

4. 主要會計政策

該等綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則會計準則、香港普遍採納的會計準則及香港公司條例規定之適用披露編製。

該等綜合財務報表乃按歷史成本法編製,並就按公允價值計入損益之金融資產(按公允價值計量)而作出修訂。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, 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 Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 主要會計政策(續)

編製符合香港財務報告準則會計準則的綜合財務報表須使用若干關鍵假設及估計。其亦要求董事於應用會計政策時亦須作出判斷。涉及重大判斷之範疇及涉及對該等綜合財務報表而言屬重大之假設及估計之範疇,於綜合財務報表附註5中披露。

編製此等綜合財務報表所應用之主要會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團控制之實體。當本集團承受或享有參與實體所得之可變回報,且有能力透過其對實體之權力影響該等回報時,則本集團控制該實體。倘本集團現有權利予其當前能力指導相關業務,例如重大影響實體回報之業務,本集團可對實體行使其權力。

當本集團評估控制,其潛在投票權力與其他方之潛在投票權力均予考慮,以釐定其是否擁有控制權。僅當持有人擁有實際能力可行使此權力時,潛在投票權方予以考慮。

附屬公司自其控制權轉移予本集團當日起綜合入賬,並於控制權終止當日取消綜合。

出售附屬公司(導致失去控制權者)之盈虧指(i)出售代價之公允價值加上該附屬公司所保留任何投資之公允價值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關之任何餘下商譽及任何相關累計外匯換算儲備兩者之間之差額。

本集團內公司間交易、結餘及未變現盈利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值,否則未變現虧損亦予以對銷。附屬公司之會計政策已作必要調整,以確保與本集團所採納政策貫徹一致。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

4. 主要會計政策(續)

綜合賬目(續)

非控股權益指本公司並非直接或間接應佔之附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益下呈列。非控股權益乃於綜合全面收益表中呈列為非控股股東與本公司擁有人之間之年內損益及全面收益總額分配。

收益或虧損及其他全面收益各項目歸屬於本公司擁有人及非控股股東,即使此舉導致非控股權益結餘出現虧絀。

本公司於附屬公司所有權權益之變動(並無導致失去控制權)入賬列作權益交易(即與擁有人身份的擁有人進行之交易)。控制及非控制權益之賬面值予以調整,以反映彼等於附屬公司相關權益之變動。非控制權益之調整金額與所支付或收取代價的公允價值之間的任何差額,直接於權益中確認並歸屬予本公司擁有人。

業務合併及商譽

收購法用於將業務合併中的收購附屬公司入賬。收購成本乃按所獲資產收購日期之公允價值、所發行之股本工具、所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時,附屬公司之可識別資產及負債均按其於收購日期之公允價值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公允價值淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公允價值淨值超出收購成本之差額乃於綜合損益表內確認為本公司應佔議價收購之收益。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combination and goodwill (Continued)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investment to fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

4. 主要會計政策(續)

業務合併及商譽(續)

對於分段進行之業務合併,先前已持有之附屬公司之股權乃按其於收購日期之公允價值重新計量,而由此產生之損益於綜合損益表內確認。公允價值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如按公允價值計入其他全面收益的股本投資),則於其他全面收益表確認之金額乃按在先前已持有之股權被出售的情況下所須之相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益表內確認,且隨後不予撥回。就減值測試而言,商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公允價值淨值比例計算。

外幣換算

功能及呈列貨幣

本集團各實體之財務報表所列項目,均以該實體營運所在地主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能貨幣及呈列貨幣港元呈列。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Translation on consolidation

The results and financial position of the Company are translated into the Company's presentation currency as follows:– i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; ii) Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

4. 主要會計政策(續)

外幣換算(續)

各實體之財務報表中之交易及結餘

外幣交易於初步確認時均以交易日期當日之外幣匯率兑換為功能貨幣。以外幣為單位之貨幣資產及負債乃按各報告期末之匯率兑換。所有因此換算政策產生之盈虧於損益表中確認。

按公允價值計量及以外幣計值之非貨幣項目乃按釐定公允價值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時,該收益或虧損之任何匯兑部分於其他全面收入確認。當非貨幣項目之收益或虧損於損益賬確認時,該收益或虧損之任何匯兑部分於損益賬確認。

合併換算

本公司之業績及財務狀況按以下方式換算為本公司呈列貨幣:i)各呈報之財務狀況表內之資產及負債按該財務狀況表編製日期之收市匯率換算;ii)各全面收益表內之收入及開支按平均匯率換算(除非該平均匯率並非於交易日之當時匯率之累計影響合理約數,而在此情況下,收入及開支以交易日之匯率換算);及iii)所有因此產生之匯兑差額於外匯換算儲備予以確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	The shorter of the lease terms and 5 years
Solar power generation plant/ station	20 years
Plant and machinery	3 to 5 years
Furniture, fixtures, office equipment and motor vehicles	3 to 10 years

4. 主要會計政策(續)

外幣換算(續)

合併換算(續)

於綜合賬目時,因換算於海外實體投資淨額及換算借款而產生的匯兑差額均於外幣換算儲備內確認。當出售海外業務時,有關匯兑差額於綜合損益中確認為出售之收益或虧損其中部分。

收購海外實體產生之商譽及公允價值調整被視作海外實體之資產及負債並按收市匯率換算。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

僅當與項目有關之日後經濟利益將可能流入本集團及項目成本能可靠計量時,後續成本方可計入資產賬面值或確認為另外一項資產(如適用)。所有其他維修及保養費用於產生期間在損益賬內確認。

物業、廠房及設備之折舊按估計可使用年期,以直線法按足以撇銷其成本減剩餘價值之年率折舊。主要年率如下:

租賃物業裝修	租期及5年(兩者之較短者)
太陽能發電廠/站	20年
廠房及機器	3至5年
傢俬、固定裝置、辦公室設備及汽車	3至10年

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Intangible assets (acquired separately)

Intangible assets with finite useful lives that are acquired in business combinations are stated in the consolidated statement of financial position at fair value at the acquisition date less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives of 24 years.

Leases – the Group as lessor

Operating leases: leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Leases – the Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the lease terms on a straight-line basis and the estimated useful lives of the assets.

The useful life of the right-of-use assets are as follows:

– Leasehold lands	2 – 50 years
– Leased properties	2 – 25 years

4. 主要會計政策(續)

物業、廠房及設備(續)

於每個報告期末均會檢討並在適當情況下調整資產之剩餘價值、可使用年期及折舊法。

出售物業、廠房及設備所產生之收益或虧損是按銷售所得款項淨額與有關資產賬面值之間之差額釐定,並於損益表內確認。

無形資產(單獨收購)

業務合併所收購之有限可使用年期之無形資產按收購日期之公允價值減累計攤銷及累計減值虧損(如有)於綜合財務狀況表入賬。攤銷按直線基準於其24年估計可使用年期確認。

租賃－本集團作為出租人

經營租賃:資產擁有權的絕大部分風險及回報並未轉移至承租人的租約入賬列作經營租賃。經營租賃租金收入於有關租期內以直線法確認。

租賃－本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產乃於資產之租期及估計可使用年期(以較短者為準)內按撇銷成本之比率以直線基準計算折舊。

使用權資產之可使用年期如下:

－租賃土地	2至50年
－租賃物業	2至25年

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases – the Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Company's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000.

Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

4. 主要會計政策(續)

租賃－本集團作為承租人(續)

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率(倘該利率可釐定，否則按本公司之增量借貸利率)貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘之固定週期利率。

與短期租賃及低價值資產租賃相關之付款於租期內按直線基準於損益中確認為開支。短期租賃為初始租期為十二個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

會所會籍

擁有無限可使用年期的會所會籍按成本減任何減值虧損列賬。會所會籍每年或當有跡象顯示出現減值虧損時進行減值檢討。

確認及終止確認金融工具

於本集團成為金融工具合約條文之訂約方時，於財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價間之差額會於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Recognition and derecognition of financial instruments (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Company are classified under the following categories: i) Financial assets at amortised cost; ii) Investments at fair value through profit or loss; and iii) Equity investments at fair value through other comprehensive income.

Financial assets at amortised cost: Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions: a) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and b) the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 主要會計政策(續)

確認及終止確認金融工具(續)

金融負債於相關合約訂明之責任解除、撤銷或失效時終止確認。已終止確認之金融負債賬面值與已付代價間之差額會於損益中確認。

金融資產

倘屬於根據合約條款規定須於有關市場所規定期限內交付資產之購入或出售資產,則金融資產按交易日基準確認入賬及終止確認,並按公允價值加直接交易成本作初步確認,惟按公允價值計入損益的投資則除外。收購按公允價值計入損益的投資之直接應佔交易成本即時於損益確認。

本公司的金融資產被分類為以下類別:i)按攤銷成本列賬的金融資產;ii)按公允價值計入損益的投資;及iii)按公允價值計入其他全面收益的股本投資。

按攤銷成本列賬的金融資產:根據該類別分類的金融資產(包括貿易及其他應收款項)須同時符合下列兩項條件:a)資產乃按目的為持有資產以收取合約現金的業務模式持有;及b)資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Investments at fair value through profit or loss: Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition. Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Equity investments at fair value through other comprehensive income: On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income. Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

Loss allowance for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

4. 主要會計政策(續)

金融資產(續)

按公允價值計入損益的投資:倘金融資產並不符合按攤銷成本計量的條件,亦不符合按公允價值計入其他全面收入的債務投資的條件,則列入本類別,除非本集團於初步確認時指定非持作買賣的股本投資為按公允價值計入其他全面收益。按公允價值計入損益之投資其後按公允價值計量,而公允價值變動產生的任何收益或虧損於損益確認。於損益確認的公允價值收益或虧損乃扣除任何利息收入及股息收入後之淨額。利息收入及股息收入於損益確認。

按公允價值計入其他全面收益的股本投資:於初步確認時,本集團可不可撤回地選擇(按每個工具基準而定)指定並非持作買賣的權益工具投資按公允價值計入其他全面收益入賬。按公允價值計入其他全面收益之股本投資隨後按公充價值計量,公允價值變動所產生的收益和虧損於其他全面收益確認並於股本投資重估儲備中累計。於終止確認一項投資時,先前股本投資重估儲備中累計的收益或虧損不會重新分類至損益。該等投資之股息於損益中確認,惟股息明確呈列為屬收回部分投資成本者除外。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損,並以發生相關違約風險之金額作為加權數值。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Loss allowance for expected credit losses (Continued)

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

4. 主要會計政策(續)

預期信貸虧損之虧損撥備(續)

於各報告期末,本集團計量金融工具的虧損撥備,金額等於該金融工具預計年期內所有可能違約事件所產生貿易應收賬項的預期信貸虧損(「全期預期信貸虧損」),或自初步確認後該金融工具的信貸風險大幅增加。

倘於報告期末某項金融工具(不包括貿易應收款項)的信貸風險自初始確認以來並無大幅增加,則本集團按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量金融工具的虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額,於損益中確認為減值收益或虧損。

現金及等同現金

就現金流量表而言,現金及等同現金指銀行及手頭現金、於銀行及其他財務機構之活期存款,以及可以隨時兑換成已知數額現金及並無重大價值變動風險之短期高度流通投資。銀行透支按要求償還,並組成本集團現金管理之一部分,亦包括在現金及等同現金內。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

4. 主要會計政策(續)

金融負債及股本工具

金融負債及股本工具乃根據所訂立之合約安排之性質及根據香港財務報告準則會計準則對金融負債及股本工具之定義而歸類。股本工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及股本工具而採納之會計政策載於下文。

借款

借款初步按公允價值扣除所產生之交易成本確認,其後採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利,可將負債之償還日期遞延至報告期後至少十二個月,否則借款被歸類為流動負債。

貿易及其他應付賬款

貿易及其他應付賬款初步按公允價值列賬,其後採用實際利率法按攤銷成本計量,惟如貼現影響並不重大,則按成本列賬。

股本工具

本公司發行的股本工具按已收所得款項記錄,扣除直接發行成本。

來自客戶合約之收入

收入乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量,並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約,代價會就重大融資部分的影響進行調整。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Revenue arising from sales of electricity is recognised at a point in time in the accounting period when electricity is generated and transmitted. The revenue from sales of electricity is based on the on-grid benchmark tariff rates of local coal-fire power plants, which vary across provinces and can be adjusted by the government.

Tariff subsidy represents subsidy received and receivable from the sales of electricity to the customer pursuant on the government policy on subsidies of solar energy in respect of the Group's solar power generation business. Tariff subsidy is recognised at a point in time at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any. The revenue from tariff subsidy is based on the difference between the feed-in-tariff regime implemented by the government for the provision of subsidy to the solar power plants operators and the revenue from sales of electricity.

4. 主要會計政策(續)

來自客戶合約之收入(續)

本集團通過將產品或服務的控制權轉移給客戶而履行履約責任時確認收入。視乎合約條款和適用於該合約的法律,履約責任可以在一段時間內或在某個時間點履行。倘符合以下情況,履約責任將在一段時間內履行:

- 客戶同時獲得及耗用本集團履約所提供的利益;
- 本集團履約會創造或加強客戶在創造或加強資產時所控制的資產;或
- 本集團履約不會創造可由本集團另作他用的資產,且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘履約責任在一段時間內履行,收入乃參照履約責任圓滿完成的進展確認。否則,收入於客戶取得產品或服務控制權的時間點確認。

銷售電力產生之收入於產生及傳送電力之會計期間之某個時間點確認。銷售電力的收入根據本地燃煤發電站的併網基準電價(各省基準電價互不相同且可由政府作出調整)計算。

電價補貼指就政府有關太陽能補貼的政策就本集團的太陽能發電業務自向客戶銷售電力之已收及應收的補貼。倘可合理確定將收取額外電費且本集團將遵守全部附帶條件(如有),電價補貼會按其公允價值於某個時間點確認。電價補貼收入根據政府為向太陽能發電站營運商提供補貼而執行的上網電價補償制度與銷售電力收入之間的差額計算。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides with a significant benefit of financing the sale of electricity to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Employee benefits

Employee leave entitlements: Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Pension obligation: The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

Termination benefits: Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

4. 主要會計政策(續)

來自客戶合約之收入(續)

釐定交易價格時,倘協定付款時間(不論明示或暗示)帶來向客戶銷售電力的重大融資利益,則本集團就貨幣時間價值的影響調整承諾的代價金額。在該等情況下,合約包括重大融資成分。不論融資承諾乃於合約明示亦或由合約訂約方協定的付款條款暗示,重大融資成分均有可能存在。

其他收入

利息收入按實際利率法確認。

股息收入於股東收取款項權利確立時確認。

僱員利益

僱員應享有之假期:僱員應享有之年假及長期服務假期在僱員應享有時確認。本集團就截至報告期結束時止僱員因提供服務而應享有之年假及長期服務假期之估計負債作出撥備。僱員享有之病假及產假於休假時方予確認。

退休金責任:本集團向所有僱員參與之定額供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比供款。於損益內扣除之退休福利計劃成本乃指本集團應付基金之供款。

終止福利:本集團於明確就終止僱傭作出承擔或因在一項實際上不可能撤回的詳細正式計劃下僱員自願離職而提供利益及僅在此情況下,方始確認終止福利。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 主要會計政策(續)

借款成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售)而直接產生之借款成本乃資本化為該等資產之成本一部份,直至該等資產大致上可準備用作其擬定用途或出售時為止。就特定借款待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之借款成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限,可撥充資本之借款成本數額乃透過該項資產之支出所採用之資本化比率而釐定。資本化比率乃適用於本集團借款(於有關期間內尚未償還)之借款成本之加權平均數,惟指定為獲取合資格資產而作出之借款則除外。

所有其他借款成本均於所產生期間之損益內確認。

政府補貼

政府補貼於合理保證本集團將遵守政府補貼的附帶條件及將會獲取補貼的情況下予以確認。

與收益相關的政府補貼遞延入賬,並於與擬補償之成本對應的期間在損益表中予以確認。

作為已產生開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補貼,乃於其成為可收取的期間於損益內確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Government grants (Continued)

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

Repayment of a grant related to income is applied first against any unamortised deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognised immediately in profit or loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant is recognised immediately in profit or loss.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策(續)

政府補貼(續)

與購買資產有關的政府補助從資產賬面值中扣除。該補助在可折舊資產的使用年限內以減少折舊費的方式於損益中確認。

與收入有關的補助還款首先用於沖抵與補助有關的任何未攤銷遞延收入。倘還款超過任何此類遞延收入,或不存在遞延收入,則還款即時於損益中確認。與資產有關的補助還款乃通過增加資產賬面值或減少應付款項的遞延收入入賬。在無補助的情況下,迄今本應在損益中確認的累計額外折舊即時於損益中確認。

稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利為基準。由於應課稅溢利不包括於其他年度之應課稅或可扣稅收入或開支項目,且亦不包括毋須課稅或不可扣稅之項目,故應課稅溢利與損益所確認之溢利不同。本集團之即期稅項負債乃按報告期末已生效或實際上已生效之稅率計算。

遞延稅項為就綜合財務報表內資產及負債賬面值與計算應課稅溢利相應稅基之差額確認。遞延稅項負債一般會就所有應課稅暫時性差異確認,而遞延稅項資產乃於可能出現應課稅溢利,以致可扣稅暫時性差異、未動用稅項虧損或未動用稅項抵免可予動用時確認。若於一項交易中,因商譽或初步確認其他資產及負債(業務合併除外)而引致之暫時性差異不影響應課稅溢利或會計溢利,則不會確認該等資產及負債。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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 purpose of allocating resources and assessing the performance of the Group's various lines of business.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債就於附屬公司之投資所產生之應課稅暫時性差異予以確認,惟本集團能控制暫時性差異之撥回及暫時性差異可能於可見未來不會撥回則除外。

遞延稅項資產之賬面值於各報告期末檢討,並於不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算,該稅率已於報告期末生效或實際上已生效。遞延稅項於損益內確認,惟遞延稅項與於其他全面收入或直接於權益內確認之項目有關則除外,在該情況下,遞延稅項亦會於其他全面收入或直接於權益內確認。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

當可合法將即期稅項資產與即期稅項負債抵銷時,並當其與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時,遞延稅項資產及負債方可互相抵銷。

分部報告

經營分部及於財務報表中報告的各分部項目款額自財務資料中確認,而財務資料則定期提供予本集團最高級行政管理人員,以向本集團各個業務分配資源,並評估本集團各業務的表現。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Segment reporting (Continued)

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 productions 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.

Related parties

A related party is a person or entity that is related to the Group.

(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 Company or of a parent of the Company.

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

(i) The entity and the Company 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 a 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.

4. 主要會計政策(續)

分部報告(續)

除非分部的經濟特徵相似,且在產品及服務性質、生產過程性質、顧客種類或等級、用以分銷產品或提供服務的方式,及監管環境性質方面均相似,否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述大部份的特徵,則可能將其合計。

關聯方

關聯方乃與本集團有關聯之人士或實體。

(A) 倘屬以下人士,即該人士或該人士家庭近親成員與本集團有關聯:

(i) 控制或共同控制本集團;

(ii) 對本集團有重大影響;或

(iii) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件,即實體與本集團(報告實體)有關聯:

(i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業,而另一實體為該第三方實體的聯營公司。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

(B) (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. If the Group is itself such a plan, the sponsoring employers are also 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 Company or to a parent of the Company.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

4. 主要會計政策(續)

關聯方(續)

(B) (續)

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃,提供資助的僱主亦與本集團有關聯。

(vi) 實體受(A)所識別人士控制或受共同控制。

(vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本公司或本公司之母公司提供主要管理人事服務。

非金融資產減值

非金融資產的賬面值於各報告日期檢討有無減值跡象,倘資產已減值,則作為開支透過綜合損益表撇減至其估計可收回金額,除非有關資產乃按重估數額列賬則除外,在該情況下,減值虧損會被視為重估減幅。可收回金額就個別資產釐定,惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入除外。在此種情況下,可收回金額就資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者計算。

使用價值為資產/現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產/現金產生單位(已計量減值)的特有風險的稅前貼現率計算。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment of financial assets

The Group recognises a loss allowance for ECL on trade and bill receivables, deposits and other receivables, loans receivable, restricted bank deposits as well as cash and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 主要會計政策(續)

非金融資產減值(續)

現金產生單位之減值虧損首先用於抵銷單位商譽,然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致之可收回金額增長計入損益,直至撥回減值,除非有關資產乃按重估數額列賬則除外,在該情況下,減值虧損會撥回被視為重估增幅。

金融資產減值

本集團就應收貿易賬款及應收票據、按金及其他應收賬款、應收貸款、受限制銀行存款以及現金及銀行結餘的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初次確認以來的相關金融工具的信貸風險變動。

本集團始終就應收貿易賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損將根據本集團過往信貸虧損經驗採用撥備矩陣進行估計,並按債務人的特定因素、一般經濟狀況以及於報告日期當前及預測狀況的評估(包括貨幣的時間價值(如適用))作出調整。

就所有其他金融工具而言,於信貸風險自初次確認起出現重大增加時,本集團確認全期預期信貸虧損。然而,倘金融工具的信貸風險自初次確認起並無出現重大增加,則本集團按相等於12個月預期信貸虧損的金額就該金融工具計量虧損撥備。

全期預期信貸虧損指於金融工具之預期存續期內所有可能違約事件將產生之預期信貸虧損。相反,12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 主要會計政策(續)

金融資產減值(續)

信貸風險大幅增加

於評估金融工具的信貸風險自初次確認以來是否大幅增加時,本集團比較於報告日期就金融工具發生違約的風險與於初次確認日期就金融工具發生違約的風險。於作出此評估時,本集團考慮屬合理及可支持的定量及定質資料,包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。所考慮的前瞻性資料包括本集團的債務人經營、自經濟專家報告、財務分析師、政府機構、相關智囊團及其他相似組織取得,以及考慮與本集團核心業務有關,來自外部來源的各種實際和預測經濟資訊。

尤其是,於評估信貸風險自初次確認以來是否已大幅增加時已計及下列資料:

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差;
- 特定金融工具信貸風險的外部市場指標嚴重轉差;
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動;
- 債務人的經營業績實際或預期嚴重轉差;
- 同一債務人的其他金融工具之信貸風險大幅增加;
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動,導致債務人滿足其債務責任的能力大幅減少。

不論上述評估的結果,當合約付款已逾期超過30日,本集團會假定金融資產的信貸風險自初次確認起大幅增加,除非本集團具有合理及可支持資料展示相反情況。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default,

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

– when there is a breach of financial covenants by the counterparty; or

– information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

4. 主要會計政策(續)

金融資產減值(續)

信貸風險大幅增加(續)

儘管存在上述情況,倘金融工具於報告日期展示為具有低信貸風險,本集團假設金融工具的信貸風險自初次確認起並無大幅增加。金融工具的信貸風險於以下情況會被釐定為偏低:

(i) 金融資產違約風險偏低,

(ii) 債務人有強大能力於短期滿足其合約現金流量責任,及

(iii) 較長期的經濟及業務狀況存在不利變動,惟將未必削弱借方達成其合約現金流量責任的能力。

本集團認為,若根據眾所周知的定義,資產的外部信貸評級為「投資級」,或若無外部評級,資產的內部信貸評級為「履約級」,則該金融資產具有較低信貸風險。履約級指交易對手具有強勁財務狀況且無逾期金額。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性,並於適當情況下修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

違約定義

本集團認為,就內部信貸風險管理而言,以下情況構成違約事件,原因為過往經驗表明符合以下標準的應收款項一般無法收回。

– 當對手方違反財務契諾時;或

– 內部形成或自外部來源獲得的資料表明債務人不大可能向其債權人(包括本集團)清償債務(不計及本集團所持有的任何抵押品)。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Definition of default (Continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 主要會計政策(續)

金融資產減值(續)

違約定義(續)

不論上述分析,本集團認為,當金融資產已逾期超過90日,則已經發生違約,除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適。

信貸減值之金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時,金融資產發生信貸減值。金融資產信貸減值的證據包括以下可觀察數據:

- 發行人或對手方出現重大財政困難;
- 違反合約,如拖欠或逾期事件;
- 對手方的貸款人因與對手方財困相關的經濟或合約原因,而向對手方授予貸款人原本不會考慮的優惠;
- 對手方很可能會破產或進行其他財務重組;或
- 因為財務困難而導致該金融資產失去活躍市場。

撇銷政策

當有資料顯示債務人有嚴重財務困難並無收回的現實預期時(包括債務人已清盤或進入破產程序),或應收貿易賬款逾期超過兩年時(以較早發生者為準),本集團撇銷金融資產。金融資產撇銷可能仍受到根據本集團的收回程序進行的強制執行活動的影響,並計及法律建議(倘適用)。任何收回均於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

4. 主要會計政策(續)

金融資產減值(續)

預期信貸虧損之計量及確認

計量預期信貸虧損乃指違約概率、違約虧損率(即出現違約時虧損的程度)及違約風險的函數。評估違約概率及違約虧損率程度根據歷史數據作出,並根據上述前瞻性資料調整。對於金融資產的違約風險而言,則由資產於報告日的賬面總值表示;對於財務擔保合約而言,風險敞口包括於報告日期已提取之金額,連同任何預計將於未來違約日期(根據歷史趨勢、本集團對債務人之個別未來融資需求之理解以及其他相關前瞻性資料釐定)前提取之額外金額。

就金融資產而言,預期信貸虧損乃估計為本集團根據合約應收所有合約現金流與本集團預期將收回的所有現金流之間的差額,並按原有實際利率貼現。

倘本集團於過往報告期內就金融工具所估量的虧損撥備相當於全期預期信貸虧損,惟於當前報告期內確定不再符合全期預期信貸虧損之條件,本集團於當前報告日期所計量的虧損撥備金額相當於12個月預期信貸虧損,惟使用簡化方法的資產除外。

本集團就所有金融工具經損益確認減值收益或虧損,並通過虧損撥備賬對彼等之賬面值作出相應調整,惟按公平值計入其他全面收益計量的債務工具投資除外,其虧損撥備於其他全面收益確認及累計於投資重估儲備,並不會降低綜合財務狀況表內金融資產賬面值。

撥備及或然負債

倘若本集團因過往事件致使現時負有法律或推定責任而可能須要以經濟利益流出支付負債,在可作出可靠估計時,便會就未有確定時間或金額之負債確認撥備。倘金錢時值屬重大時,則撥備會按預期用以支付負債之支出之現值入賬。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions and contingent liabilities (Continued)

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 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 is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) Revenue recognition on tariff subsidy on sale of electricity

Tariff subsidy represents subsidy received and receivable from the government authorities in respect of the Group's solar power generation business.

In August 2013, the National Development and Reform Commission of the People's Republic of China ("PRC") released the New Tariff Notice (the "New Tariff Notice") to launch a new subsidising policy for distributed solar power plants and adjust benchmark on-grid price for electricity generated by centralised solar power plants (which is known as the ground solar plants). Pursuant to New Tariff Notice, a set of standardised procedures for the settlement of the tariff subsidy has come into force since 2013 and approvals for the registration in the Catalogue on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group.

4. 主要會計政策(續)

撥備及或然負債(續)

倘須要流出經濟利益之可能性不大,或未能可靠估計有關金額,則除非流出經濟利益之可能性極微,否則有關責任將列作或然負債披露。除非流出經濟利益之可能性極微,否則需待日後某一宗或多宗事件是否實現後方能確認之可能產生責任亦會披露為或然負債。

報告期後事項

提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項乃調整事項,並反映於綜合財務報表中。並非調整事項之報告期後事項如為重要者,會在綜合財務報表附註中披露。

5. 重大判斷及關鍵估計

應用會計政策之重大判斷

於應用會計政策過程中,董事已作出以下對財務報表中所確認金額具有重大影響的判斷(在下文處理涉及估計的判斷除外)。

(a) 電力銷售之電價補貼收入確認

電價補貼指就本集團太陽能發電業務而已收及應收政府機關之補貼。

於二零一三年八月,中華人民共和國(「中國」)國家發展和改革委員會公佈新電價通知(「新電價通知」),為分佈式太陽能發電站推出新補貼政策,並調整中央太陽能發電廠(稱為地面太陽能發電廠)之標桿上網電價。根據新電價通知,一系列支付電價補貼款項之標準化程序自二零一三年起生效,規定分配資金予國家電網公司前,須逐個項目批准於目錄中註冊,其屆時將向本集團結付。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Critical judgements in applying accounting policies (Continued)

(a) Revenue recognition on tariff subsidy on sale of electricity (Continued)

Tariff subsidy is recognised based on the director's judgement that all of the Group's operating solar farms had been qualified for, and had met, all the requirements and conditions as required based on the prevailing nationwide government policies on renewable energy for solar power plants.

In making their judgement, the directors, after taking into account the legal opinion as advised by the Group's legal advisor and the fact that all previous registrations of the group entities operating the solar power plants to the Catalogue were successfully completed with reference to the requirements and conditions for the registration in the Catalogue, considered that all of the Group's solar farms currently in operation had met the requirements and conditions as stipulated in the New Tariff Notice for the entitlement of the tariff adjustments when the electricity was delivered on grid. Accordingly, in the opinion of the directors, the recognition of accrued revenue on tariff subsidy is appropriate.

During the year ended 31 December 2025, all of the Group's operating solar farms were successfully registered on the catalogue.

Further, the accrued revenues on tariff subsidy are fully recoverable and subject only to timing of allocation of funds from the PRC government, after considering that there were no bad debt experiences with the state grid companies in the past and the tariff subsidy was fully funded by the PRC government.

5. 重大判斷及關鍵估計(續)

應用會計政策之重大判斷(續)

(a) 電力銷售之電價補貼收入確認(續)

電價補貼乃根據董事判斷確認入賬,即本集團所有營運之太陽能電站已符合資格並已符合根據有關太陽能發電站之可再生能源之現行國家政策所訂之所有規定及條件。

於作出彼等之判斷時,董事經考慮本集團法律顧問所告知之法律意見及所有集團實體運作中的太陽能發電站之後參考於目錄註冊的要求及條件而成功在目錄中註冊已成功完成的事實以後認為,本集團全部目前營運中之光伏電站均已符合新電價通知中就電力輸送至電網時所有權收取之電價補貼所訂明之規定及條件。因此,董事認為確認電費補貼應計收入屬適當。

截至二零二五年十二月三十一日止年度,本集團所有營運中的太陽能發電站均已成功在目錄中註冊。

此外,於考慮到國家電網公司於過往並無壞賬記錄且電費補貼乃悉數由中國政府撥支後,電費補貼之應計收入可悉數收回,惟僅受限於中國政府分配資金之時機。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

5. 重大判斷及關鍵估計(續)

Critical judgements in applying accounting policies (Continued)

應用會計政策之重大判斷(續)

(b) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interests ("SPPI") and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the years presented.

(b) 業務模式評估

金融資產的分類和計量取決於僅支付本金及利息(「僅支付本金及利息」)和業務模式測試結果。本集團確認業務模式的層級,該層級應當反映如何對金融資產組進行管理,以達到特定業務目標。該評估包括反映所有相關證據的判斷,包括如何估值及計量資產績效,影響資產績效的風險,以及如何管理風險,資產管理人如何獲得賠償等。本集團會在以攤銷成本計量或按公允價值計入其他全面收益的金融資產到期終止確認之前,對其進行監控,了解其處置原因,以及該等原因是否與持有資產的業務目標向一致。監控是本集團持續評估持有剩餘金融資產的業務模式是否恰當,以及如不恰當,是否需要更改其業務模式且相應改變其資產的分類。於呈列年度無需進行有關更改。

(c) Significant increase in credit risk

As explained in note 4, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

(c) 信貸風險大幅增加

誠如附註4所述,預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量,就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後大幅增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險大幅增加的因素。於評估資產的信貸風險是否大幅增加時,本集團會考慮合理及具支持性前瞻資料的定量及定性資料。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Critical judgements in applying accounting policies (Continued)

(d) Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See note 30 for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the current financial year, no lease term has been reassessed.

(e) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful implementation of financing plans and measures at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to the consolidated financial statements.

5. 重大判斷及關鍵估計(續)

應用會計政策之重大判斷(續)

(d) 釐定租期

於開始日期釐定包含本集團可行使的續租權的租賃租期時,本集團會評估行使續租權的可能性,當中考慮引發本集團行使續租權的經濟誘因的所有相關事實及情況(包括優惠條款、已作出的租賃物業裝修及該相關資產對本集團經營的重要性)。

一般而言,其他物業的續租權所涵蓋期間並未計入租賃負債,原因為本集團可在不產生大幅成本或業務中斷情況下替代該等資產。有關進一步資料,請參閱附註30。

倘若發生受本集團控制的重大事件或重大情況變動時,則重新評估租期。於本財政年度,並未重新評估租賃。

(e) 持續經營基準

該等綜合財務報表乃按持續經營基準編製,其有效性取決於成功實施融資計劃以及為本集團營運資金需求提供充足資金的措施。詳情載於綜合財務報表附註2。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Company's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The carrying amount of property, plant and equipment at 31 December 2025 was approximately HK$312,068,000 (2024: HK$332,535,000).

(b) Impairment of property, plant and equipment, intangible assets and right-of-use assets

Property, plant and equipment, intangible assets and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

5. 重大判斷及關鍵估計(續)

不確定估計之主要來源

下文討論有關未來之主要假設及於報告期末之其他不確定估計之主要來源，而該等假設及不確定估計存在導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

(a) 物業、廠房及設備以及折舊

本集團就本公司之物業、廠房及設備釐定估計可使用年期、剩餘價值以及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期及剩餘價值的過往經驗而作出。當可使用年期及剩餘價值與原先估計者不同時，本集團會對折舊開支進行調整，或將已報廢或出售之技術過時或非策略資產撇銷或撇減。

於二零二五年十二月三十一日，物業、廠房及設備之賬面值為約312,068,000港元(二零二四年：332,535,000港元)。

(b) 物業、廠房及設備、無形資產及使用權資產減值

物業、廠房及設備、無形資產及使用權資產乃按成本減累計折舊及減值(如有)計算。於釐定資產是否減值時，本集團已進行判斷及作出估計，主要評估：(1)是否已發生事件或任何現象可能影響資產價值；(2)資產的賬面值是否能由可收回金額支撐，倘為使用價值，則為日後現金流量的現值淨額，其乃基於繼續使用該資產後估計；及(3)於估計可收回金額時將應用的適當關鍵假設，包括現金流量預測及適當貼現率。倘若未能估計個別資產(包括使用權資產)之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。假設及估計(包括現金流量預測的貼現率或增長率)的變動將對減值測試所使用的現值淨額產生重大影響。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) Impairment of property, plant and equipment, intangible assets and right-of-use assets (Continued)

No impairment losses were recognised for the year ended 31 December 2025.

(c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year ended 31 December 2025, HK$5,030,000 (2024: HK$6,134,000) of income tax was charged to profit or loss.

5. 重大判斷及關鍵估計(續)

不確定估計之主要來源(續)

(b) 物業、廠房及設備、無形資產及使用權資產減值(續)

截至二零二五年十二月三十一日止年度,並無確認減值虧損。

(c) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定所得稅撥備時須作出重大估計。於日常業務過程中,許多交易及計算方式未能確定最終稅項。倘該等事宜之最終稅務結果與最初錄得之款額有所差異,有關差額將會影響作出有關決定期內之所得稅及遞延稅項撥備。

於截至二零二五年十二月三十一日止年度,5,030,000港元(二零二四年:6,134,000港元)所得稅扣除自損益。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(d) Impairment of trade and bill receivables

The management of the Group estimates the amount of impairment loss for ECL on trade and bill receivables based on the credit risk of trade and bill receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

At 31 December 2025, the carrying amount of trade and bill receivables is HK$129,333,000 (net of allowance for doubtful debts of HK$44,507,000 (2024: HK$107,752,000 (net of allowance for doubtful debts of HK$70,405,000).

(e) Expected credit loss

Restricted bank deposits and bank balances are determined to have low risk at the reporting date and the Group has considered the loss allowance as immaterial. The credit risk on restricted bank deposits and bank balances is limited because the counterparties are reputable banks, and the risk of inability to pay at the due date is low.

Based on the track record of regular repayment of receivables from sales of electricity and the settlement of accrued revenue on tariff subsidy is in accordance with the prevailing government policies, all trade receivables from sales of electricity, including accrued revenue on tariff subsidy, are expected to be fully recoverable and the ECL provision on trade receivables is considered to be insignificant.

5. 重大判斷及關鍵估計(續)

不確定估計之主要來源(續)

(d) 應收貿易賬款及應收票據之減值

本集團管理層基於應收貿易賬款及應收票據的信貸風險估計應收貿易賬款及應收票據的預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額計量,並按初步確認時釐定的實際利率貼現。倘未來現金流量少於預期,或因事實及情況變動而需下調,則可能產生重大減值虧損。

於二零二五年十二月三十一日,應收貿易賬款及應收票據之賬面值為129,333,000港元(扣除呆賬撥備44,507,000港元)(二零二四年:107,752,000港元(扣除呆賬撥備70,405,000港元))。

(e) 預期信貸虧損

受限制銀行存款及銀行結餘於報告日期釐定為低風險,且本集團已將虧損撥備視為無關緊要。受限制銀行存款及銀行結餘的信貸風險有限,原因為交易對手為信譽良好的銀行,且無法支付到期款項的風險較低。

根據電力銷售應收款項的定期還款及電價補貼的應計收入結算的跟蹤記錄符合現行政府政策,所有電力銷售的應收貿易賬款,包括電價補貼的應計收入,預計為可悉數收回,且應收貿易賬款的預期信貸虧損撥備被視為不重大。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the Group entities such as Renminbi ("RMB"). The directors have assessed the impact of foreign currency risk and considered that it is insignificant to the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables, other receivables and cash and bank balances) and from its investing and financing activities, including loans receivable, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

6. 財務風險管理

本集團經營活動面臨各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理是關注金融市場的不可預測性及尋求將對本集團財務表現之潛在不利影響減至最低。

(a) 外幣風險

本集團有若干外幣風險，因為其部分業務交易、資產及負債以本集團實體功能貨幣以外的貨幣（如人民幣（「人民幣」））計值。董事已評估外幣風險的影響，認為其對本集團影響甚微。本集團目前並無針對外幣交易、資產及負債的外幣對沖政策。本集團將對其外幣風險進行密切監察並將於有需要時考慮對沖重大外幣風險。

(b) 信貸風險

信貸風險指交易對手未能履行其於金融工具或客戶合約項下之責任而導致金融虧損之風險。本集團之經營活動（主要為應收貿易賬款及應收票據、其他應收款項以及現金及銀行結餘）以及投資及融資活動（包括於應收貸款、銀行及金融機構之存款、外匯交易及其他金融工具）使其面臨信貸風險。本集團面臨之由現金及等同現金產生之信貸風險有限，乃由於交易對手為國際信貸評級機構指定信貸評級較高之銀行及金融機構，因此本集團認為信貸風險較低。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade and bills receivables

Trade and bill receivables arising from sales of electricity were mainly due from state grid companies. There is a track record of regular repayment of receivables from sales of electricity to these customers. The collection of tariff subsidy receivables is well supported by the prevailing nationwide government policies on renewable energy for solar farms and distributed power stations. Tariff subsidy receivables are settled by the state grid companies upon finalisation of the allocation of funds by the relevant authorities to the state grid companies. Based on the Group's experience with respect to the collection of tariff subsidy receivables, the directors are of the opinion that the risk of default is not significant.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. 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 from the invoice date.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Deposits and other receivables

The ECL of deposits and other receivables as at 31 December 2025 were estimated by valuer using the general approach (note 25).

6. 財務風險管理(續)

(b) 信貸風險(續)

應收貿易賬款及應收票據

電力銷售產生的應收貿易賬款及應收票據主要來自國家電網公司。有向該等客戶銷售電力的應收款項的定期償還的往績記錄。電價補貼應收款項的收款得到了全國政府關於太陽能發電場及分佈式發電站可再生能源的現行政策的充分支持。電價補貼應收款項由國家電網公司於完成有關機關向國家電網公司分配資金後結算。根據本集團關於收取電價補貼應收款項方面的經驗,董事認為違約風險並不重大。

各業務單元在本集團既有關於客戶信貸風險管理的政策、程序及監控規限下,管理客戶信貸風險。對要求超過一定信貸金額的所有客戶進行個別信貸評估。該等評估乃針對客戶到期還款之過往記錄及目前之還款能力,並計及客戶之相關資料及考慮客戶經營所在之經濟環境。應收貿易賬款於發票日期到期。

本集團按相當於全期預期信貸虧損之金額(用撥備矩陣計算)計量應收貿易賬款虧損撥備。由於本集團的過往信貸虧損經驗未顯示不同客戶分類有重大差異之虧損型態,故按逾期狀態計算之虧損撥備未在本集團不同各戶群間進一步區分。

按金及其他應收賬款

於二零二五年十二月三十一日,按金及其他應收賬款之預期信貸虧損乃由估值師用一般法估計(附註25)。

6. FINANCIAL RISK MANAGEMENT (CONTINUED) 6. 財務風險管理(續)

(c) Liquidity risk (c) 流動資金風險

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

本集團之政策是定期監控現時及預期流動資金需要,以確保維持足夠現金儲備,滿足短期及長期之流動資金需要。

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

本集團根據未貼現合約現金流量對本集團金融負債之到期日分析如下:

		Less than 1 year and on demand 1年以內及按要求償還 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**					
Accruals and other payables	應計費用及其他應付賬款	**1,048,589**	**–**	**–**	**–**	**1,048,589**
Other borrowings	其他借款	**676,746**	**–**	**–**	**–**	**676,746**
Lease liabilities	租賃負債	**8,592**	**1,056**	**1,056**	**7,463**	**18,167**
At 31 December 2024	於二零二四年十二月三十一日					
Accruals and other payables	應計費用及其他應付賬款	831,540	–	–	–	831,540
Other borrowings	其他借款	696,967	–	–	–	696,967
Lease liabilities	租賃負債	4,386	1,680	3,184	8,707	17,957

Interest rate risk 利率風險

At 31 December 2025, the Group had other borrowings of HK$676,746,000 (2024: HK$696,967,000) which were interest bearing with fixed interest rates and therefore are subject to fair value interest rate risks.

於二零二五年十二月三十一日,本集團有其他借款676,746,000港元(二零二四年:696,967,000港元),其乃按固定利率計息,因此,受公允價值利率風險影響。

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rates that vary with the then prevailing market condition.

本集團的利率風險來源於其銀行存款。該等存款按與當時現行市況相異之浮動利率計息。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

6. 財務風險管理(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

Interest rate risk (Continued)

At 31 December 2025, the Group had bank deposits of HK$48,102,000 (2024: HK$26,316,000). If interest rates had been 100 basis points higher/lower with all other variables held constant, consolidated loss after tax for the year would have been HK$481,000 lower/higher (2024: HK$263,000 higher/lower) respectively.

利率風險(續)

於二零二五年十二月三十一日,本集團有銀行存款48,102,000 港元(二零二四年:26,316,000港元)。倘利率上升/下降100個基點,而所有其他變量保持不變,則本年度除税後綜合虧損將分別減少/增加481,000港元(二零二四年:263,000港元)。

Categories of financial instruments

金融工具之類別

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets:	**金融資產:**		
Financial assets at FVTPL:	按公允價值計入損益之金融資產:		
– Unlisted investment funds (note 26)	-非上市投資基金(附註26)	**43**	41
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產(包括現金及等同現金)	**181,779**	149,213
Financial liabilities:	**金融負債:**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**1,725,335**	1,528,507

Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

公允價值

於綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與彼等各自之公允價值相若。

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公允價值計量

公允價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公允價值計量披露乃採用將用於計量公允價值之估值方法輸入數據劃分為三級之公允價值架構作出：

第一級輸入數據：於計量日期本集團可以取得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

Disclosures of level in fair value hierarchy:

公允價值層級水平披露：

At 31 December 2025 於二零二五年十二月三十一日	Fair value measurements using: 公允價值計量採用之層級： Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurements: 經常性公允價值計量：				
Financial assets at FVTPL 按公允價值計入損益之金融資產				
Unlisted investment funds 非上市投資基金	–	43	–	43
Total 總計	–	43	–	43

7. FAIR VALUE MEASUREMENTS (CONTINUED) 7. 公允價值計量(續)

Disclosures of level in fair value hierarchy: (Continued) 公允價值層級披露:(續)

At 31 December 2024 於二零二四年十二月三十一日	Fair value measurements using: 公允價值計量採用之層級: Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurements: 經常性公允價值計量:				
Financial assets at FVTPL 按公允價值計入損益之金融資產				
Unlisted investment funds 非上市投資基金	–	41	–	41
Total 總計	–	41	–	41

Level 2 fair value measurements 第二級公允價值計量

Description 詳情	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公允價值 2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted investment funds 非上市投資基金	Market approach 市場法	Price quoted by a financial institution in the PRC 一間中國金融機構所報價格	**43**	41

8. REVENUE 8. 收入

	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15 – Sale of electricity 屬香港財務報告準則第15號範圍內之來自客戶合約之收入 – 銷售電力	**77,450**	74,250

8. REVENUE (CONTINUED)

8. 收入(續)

Disaggregation of revenue from contracts with customers:

來自客戶合約之收入分拆:

Sale of electricity included HK$48,225,000 (year ended 31 December 2024: HK$44,818,000) tariff subsidy received and receivable from the state grid companies in the PRC based on the prevailing nationwide government policies on renewable energy for solar plants and distributed power stations.

銷售電力包括根據現時有關光伏電站及分佈式太陽能發電站可再生能源之國家政府政策已收及應收中國國家電網公司電價補貼48,225,000港元(截至二零二四年十二月三十一日止年度:44,818,000港元)。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Timing of revenue recognition	**收入確認時間**		
Products transferred at a point in time	於某個時間點轉讓產品	**77,450**	74,250

Revenue from customers which individually contributed over 10% of the Group's revenue were as follows:

對本集團收入貢獻超過10%的單一客戶收入如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Clean energy segment	**清潔能源分部**		
Customer A	客戶A	**25,208**	24,229
Customer B	客戶B	**25,321**	22,894
Customer C	客戶C	**11,084**	10,527

9. OTHER INCOME

9. 其他收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank interest income	銀行利息收入	**111**	1,524
Imputed interest income of accrued revenue on tariff subsidy	電價補貼應計收入之估算利息收入	**2,118**	6,394
Service fee income	服務費收入	**–**	702
Others	其他	**2**	743
		2,231	9,363

10. OTHER GAINS AND LOSSES, NET

10. 其他收益及虧損淨額

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	(317,961)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	188	–
		188	(317,961)

11. SEGMENT INFORMATION

11. 分類資料

The Group is principally engaged in the clean energy of sales of electricity to customers in Mainland China.

本集團主要從事向中國內地客戶銷售清潔能源電力業務。

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

香港財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告而區分。就資源分配及表現評估目的而向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，且董事審閱本集團的整體財務業績。因此，並無呈報有關經營分部的進一步資料。

Geographical information

地區資料

The Group operated within one geographical area because the majority of the Group's revenue was generated in Mainland China and all of its non-current assets/capital expenditure were located/incurred in Mainland China. Therefore, no geographical information is presented.

由於本集團絕大部分收入來自中國內地，且其所有非流動資產／資本支出均位於／發生於中國內地，故本集團僅於一個地區經營業務。因此，並無呈列地區資料。

12. FINANCE COSTS

12. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest expenses on lease liabilities (note 20)	租賃負債之利息開支（附註20）	1,051	894
Interest on other borrowings	其他借款之利息	208,641	212,072
		209,692	212,966

13. INCOME TAX EXPENSE

13. 所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current tax – Mainland China provision for the year	即期稅項－中國內地本年度撥備	**5,571**	6,677
Deferred tax	遞延稅項	**(541)**	(543)
		5,030	6,134

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 December 2025 (2024: Nil).

由於本集團截至二零二五年十二月三十一日止年度內並無(二零二四年：零)應課稅溢利，因此毋須作出香港利得稅撥備。

Tax charge on profits assessable elsewhere was calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區之應課稅溢利稅項開支乃按本集團業務經營所在國家之現行稅率，並根據當地現行法規、詮譯及慣例計算。

The reconciliation between the income tax expense and the product of loss before tax multiplied by the PRC EIT rate is as follows:

所得稅開支與除稅前虧損乘以中國企業所得稅稅率之結果對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before tax	除稅前虧損	**(165,872)**	(529,995)
Tax at the PRC EIT rate of 25% (2024: 25%)	按中國企業所得稅稅率25%(二零二四年：25%)計算之稅項	**(41,468)**	(132,499)
Tax effect of income not taxable	毋須課稅收入的稅務影響	**(213)**	(48,917)
Tax effect of expenses that are not deductible	不可扣減費用的稅務影響	**2,532**	135,374
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	**20,872**	38,906
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**23,307**	13,270
Income tax expense	所得稅開支	**5,030**	6,134

14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

14. 本年度虧損

本集團本年度虧損於扣除／(計入)以下各項後列示如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Auditor's remuneration	核數師酬金		
– audit services	－核數服務	**1,500**	1,200
– other services	－其他服務	**–**	–
		1,500	1,200
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**27,460**	28,544
Depreciation of right-of-use assets	使用權資產折舊	**799**	1,221
(Reversal of impairment)/impairment losses on trade receivables	應收貿易賬款(減值撥回)／減值虧損	**(28,210)**	17,663
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	**4,761**	2,067
Expenses relating to short-term lease	短期租賃相關開支	**270**	181

Cost of sales includes depreciation and operating lease charges of approximately HK$27,448,000 (2024: HK$28,537,000).

銷售成本包括折舊及經營租賃開支約27,448,000港元(二零二四年：28,537,000港元)。

15. EMPLOYEE BENEFITS EXPENSE

15. 僱員福利開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries, bonuses and allowances	薪金、花紅及津貼	**3,989**	6,375
Retirement benefit scheme contributions	退休福利計劃供款	**230**	306
		4,219	6,681

15. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Five highest paid individuals:

The five highest paid individuals in the Group during the year included one (2024: one) director whose emoluments is reflected in the analysis presented in note 16(a).

The remaining four (2024: four) individuals during the year are as follows:

15. 僱員福利開支(續)

五名最高薪人士:

年內本集團五名最高薪人士包括一名(二零二四年:一名)董事,其酬金已反映於附註16(a)所呈列之分析內。

年內其餘四名(二零二四年:四名)人士如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**1,238**	1,525
Pension costs – defined contribution plans	退休成本－界定供款計劃	**54**	63
		1,292	1,588

The emoluments of the four (2024: four) individuals with the highest emoluments are within the following bands:

四名(二零二四年:四名)最高薪酬人士之酬金介乎以下範圍:

		Number of individuals 人數 2025 二零二五年	2024 二零二四年
Emoluments band (in HK dollar)	薪酬範圍(以港元計值)		
Nil – HK$1,000,000	零至1,000,000港元	**4**	4

16. BENEFITS AND INTERESTS OF DIRECTORS

16. 董事福利及權益

(a) Directors' emoluments

(a) 董事酬金

The remuneration of every director is set out below:

每名董事薪酬載列如下：

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 HK$'000 千港元	Housing allowance 住房津貼 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	*執行董事*					
Chen Xiaxuan	陳夏軒	–	860	–	318	1,178
Bo Dateng	薄大騰	–	–	–	–	–
Yue Lu	岳璐	–	–	–	–	–
Independent non-executive directors	*獨立非執行董事*					
Pun Hau Man	潘孝汶	140	–	–	–	140
Lo Ka Ki	盧家麒	140	–	–	–	140
Choi Pun Lap (note (i))	蔡本立（附註(i)）	140	–	–	–	140
Total for the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度總計**	420	860	–	318	1,598

16. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

16. 董事福利及權益(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃作出的供款 HK$'000 千港元	Housing allowance 住房津貼 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	*執行董事*					
Chen Xiaxuan	陳夏軒	–	840	–	312	1,152
Bo Dateng	薄大騰	–	60	–	–	60
Yue Lu	岳璐	–	200	–	–	200
Independent non-executive directors	*獨立非執行董事*					
Pun Hau Man	潘孝汶	200	–	–	–	200
Lo Ka Ki	盧家麒	200	–	–	–	200
Kwok Shun Sing (note (ii))	郭迅昇(附註(ii))	140	–	–	–	140
Choi Pun Lap (note (i))	蔡本立(附註(i))	60	–	–	–	60
Total for the year ended 31 December 2024	截至二零二四年十二月三十一日止年度總計	600	1,100	–	312	2,012

Notes:

(i) Appointed on 1 August 2024.

(ii) Resigned on 31 July 2024.

附註:

(i) 於二零二四年八月一日獲委任。

(ii) 於二零二四年七月三十一日辭任。

17. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2024: Nil).

17. 股息

截至二零二五年十二月三十一日止年度，概無已派發或擬派發股息，且自報告期末以來亦無擬派發任何股息（截至二零二四年十二月三十一日止年度：無）。

18. LOSS PER SHARE

Basic loss per share

The calculation of basic loss (2024: loss) per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$170,904,000 (2024: loss attributable to owners of the Company of approximately HK$536,128,000) and the weighted average number of ordinary shares of 9,374,351,000 (2024: 9,374,351,000) in issue during the year.

Diluted loss per share

Diluted loss per share is the same as the basic loss per share as the Company did not have any dilutive potential shares for the financial years ended 31 December 2025 and 2024.

18. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損（二零二四年：虧損）乃根據本公司擁有人應佔本年度虧損約170,904,000港元（二零二四年：本公司擁有人應佔虧損約536,128,000港元）及年內已發行普通股之加權平均數9,374,351,000股（二零二四年：9,374,351,000股）計算。

每股攤薄虧損

由於本公司於截至二零二五年及二零二四年十二月三十一日止財政年度並無任何潛在攤薄股份，故每股攤薄虧損與每股基本虧損相同。

19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Solar power generation plant/station 太陽能發電廠／站 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures, office equipment and motor vehicles 傢俬、固定裝置、辦公室設備及汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**					
At January 2024	於二零二四年一月一日	6,391	1,364,425	1,984	17,480	1,390,280
Additions	添置	–	1,082	–	–	1,082
Disposal of subsidiaries	出售附屬公司	–	(759,959)	–	–	(759,959)
Exchange differences	匯兑差額	–	(15,158)	–	(140)	(15,298)
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	6,391	590,390	1,984	17,340	616,105
Additions	添置	–	36	–	–	36
Disposal	出售	–	(3)	–	(765)	(768)
Exchange differences	匯兑差額	–	14,839	–	156	14,995
At 31 December 2025	**於二零二五年十二月三十一日**	6,391	605,262	1,984	16,731	630,368
Accumulated depreciation	**累計折舊**					
At January 2024	於二零二四年一月一日	6,391	672,850	1,984	17,329	698,554
Charge for the year	年內支出	–	28,537	–	7	28,544
Disposal of subsidiaries	出售附屬公司	–	(436,699)	–	–	(436,699)
Exchange differences	匯兑差額	–	(6,773)	–	(56)	(6,829)
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	6,391	257,915	1,984	17,280	283,570
Charge for the year	年內支出	–	27,448	–	12	27,460
Disposal	出售	–	(3)	–	(765)	(768)
Exchange differences	匯兑差額	–	7,897	–	141	8,038
At 31 December 2025	**於二零二五年十二月三十一日**	6,391	293,257	1,984	16,668	318,300
Carrying amount	**賬面值**					
At 31 December 2025	**於二零二五年十二月三十一日**	–	312,005	–	63	312,068
At 31 December 2024	於二零二四年十二月三十一日	–	332,475	–	60	332,535

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

For the purpose of impairment assessment as at 31 December 2025, the Group's solar power generation plants and stations, together with right-of-use assets (note 20), are attributable to the cash-generating units ("CGUs") in the Group's clean energy operating segment. There were indicators of impairment for six clean energy CGUs located in Changfeng, Anhui Province, Gaoan, Jiangxi Province and Dezhou, Shandong Province, of the People's Republic of China.

The recoverable amounts of these CGUs have been determined on the basis of its value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted revenue and expenses during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The average growth rates used by each CGU is ranging from are based on 2.0% to 6.0%. Budgeted revenue and expenses are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 2.0% (2024: 2.0%). This rate does not exceed the average long-term growth rate for the relevant markets.

The pre-tax rates used to discount the forecast cash flows from the CGUs were 9.0% (2024: 9.0%).

No impairment losses was recognised in respect of the Group's property, plant and equipments.

19. 物業、廠房及設備(續)

就於二零二五年十二月三十一日之減值評估而言,本集團的太陽能發電廠及發電站連同使用權資產(附註20)均歸屬於本集團清潔能源分部內之現金產生單位(「現金產生單位」)。位於中華人民共和國安徽省長豐縣、江西省高安市及山東省德州市的六個清潔能源現金產生單位存在減值跡象。

該等現金產生單位之可收回金額乃使用貼現現金流量法根據使用價值釐定。於貼現現金流量法中作出之主要假設涉及貼現率、增長率以及期內預算收入及開支。本集團採用除税前利率估計貼現率,該利率反映市場現時對貨幣時間價值之評估及現金產生單位之特有風險。各現金產生單位使用的平均增長率介乎2.0%至6.0%。預算收入及開支乃以過往慣例及對市場發展之預期為基準。

本集團編製之現金流量預測乃按董事最近期批准之未來五年財務預算估算得出,其中就剩餘期間使用增長率2.0%(二零二四年:2.0%)估算。此增長率不超過有關市場之平均長遠增長率。

用於貼現現金產生單位之預測現金流量之税前利率為9.0%(二零二四年:9.0%)。

並無就本集團的物業、廠房及設備確認減值虧損。

20. LEASES AND RIGHT-OF-USE ASSETS

20. 租賃及使用權資產

Disclosures of lease-related items:

租賃相關項目披露:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 31 December:	**於十二月三十一日:**		
Right-of-use assets	使用權資產		
– Leasehold lands	–租賃土地	**939**	972
– Leasehold properties	–租賃物業	**9,423**	9,657
		10,362	10,629
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於未貼現現金流量所呈列本集團租賃負債的到期分析如下:		
– Less than 1 year	–1年以內	**8,592**	4,386
– Between 1 and 2 years	–1至2年	**1,056**	1,680
– Between 2 and 5 years	–2至5年	**1,056**	3,184
– Over 5 years	–5年以上	**7,463**	8,707
		18,167	17,957
Year ended 31 December:	**截至十二月三十一日止年度:**		
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Leasehold lands	–租賃土地	**58**	92
– Leasehold properties	–租賃物業	**741**	1,129
		799	1,221
Lease interests	租賃權益	**1,051**	894
Expenses related to short-term leases	短期租賃相關開支	**270**	181
Total cash outflow for leases	租賃現金流出總額	**270**	895

20. LEASES AND RIGHT-OF-USE ASSETS (CONTINUED)

20. 租賃及使用權資產(續)

For both years, the Group leases various rooftops, reservoir, offices, staff quarters for its operations. Lease contracts are entered into for fixed term of 1 year to 25 years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於兩個年度,本集團租賃各種屋頂、水庫、辦公室、員工宿舍用於運營。租賃合約以固定租期1年至25年訂立,但可能具有續租及終止選擇權。租賃條款乃在個別基礎上磋商,包括各種不同條款及條件。除出租人持有的租賃資產之擔保權益外,租賃協議不施加任何契約。租賃資產不得用作借貸擔保。

21. INTANGIBLE ASSETS

21. 無形資產

		Customer contracts 客戶合約 HK$'000 千港元
Cost	**成本**	
At 1 January 2024	於二零二四年一月一日	778,318
Disposal of subsidiaries	出售附屬公司	(776,007)
Exchange differences	匯兑差額	(2,311)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	–
Accumulated amortisation and impairment losses	**累計攤銷及減值虧損**	
At 1 January 2024	於二零二四年一月一日	411,770
Disposal of subsidiaries	出售附屬公司	(410,547)
Exchange differences	匯兑差額	(1,223)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	–
Carrying amount	**賬面值**	
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	–

22. INVESTMENTS IN SUBSIDIARIES 22. 附屬公司投資

		THE COMPANY 本公司	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted investments, at cost	非上市投資，按成本計	**83,369**	83,369
Less: Impairment losses	減：減值虧損	**(83,368)**	(83,368)
		1	1

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(付)附屬公司款項為無抵押、免息及並無固定還款期限。

Particulars of the subsidiaries at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership/ interest/ voting power 所有權／權益／投票權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Max Access Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	100%	–	Investment holding 投資控股
Rising Group International Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US$4,000 普通股4,000美元	100%	–	Investment holding 投資控股
China Smarter Energy Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US$1 普通股1美元	100%	–	Investment holding 投資控股
China Smarter Energy Investment Limited 中國智慧能源投資有限公司	Hong Kong 香港	Ordinary HK$10,000 普通股10,000港元	–	100%	Investment holding 投資控股
Rising Development Limited 麗盛發展有限公司	Hong Kong 香港	Ordinary HK$100 Non-voting deferred* HK$5,000,000 普通股100港元 無投票權遞延股份* 5,000,000港元	–	100%	Investment holding 投資控股

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

22. 附屬公司投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership/ interest/ voting power 所有權／權益／投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Legend Sense Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	–	100%	Securities dealing 證券買賣
Smarty Express Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	–	100%	Inactive 暫無業務
Billion Worth Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	–	100%	Investment holding 投資控股
Surplus Basic Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	–	100%	Investment holding 投資控股
Elite Plus Worldwide Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US$1 普通股1美元	–	100%	Investment holding 投資控股
Shanghai Gorgeous Smarter Energy Company Limited 上海國之杰智慧能源有限公司	The PRC 中國	RMB800,000,000 人民幣800,000,000元	–	100%	Investment holding 投資控股
Dezhou Guanyang Solar Energy Technology Company Limited* 德州冠陽太陽能科技有限公司*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	–	100%	Operation of distributed solar power station 經營分佈式太陽能發電站

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

22. 附屬公司投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership/ interest/ voting power 所有權／權益／投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linyi Xinlan Electric Company Limited*	The PRC	RMB5,000,000	–	100%	Operation of distributed solar power station
臨邑昕嵐電力有限公司*	中國	人民幣5,000,000元			經營分佈式太陽能發電站
Dezhou Miaoli Energy Company Limited* ("Dezhou Miaoli")	The PRC	RMB10,000,000	–	100%	Operation of distributed solar power station
德州妙理新能源有限公司*(「德州妙理」)	中國	人民幣10,000,000元			經營分佈式太陽能發電站
Dezhou Jiayang New Energy Company Limited*	The PRC	RMB7,350,000	–	100%	Operation of distributed solar power station
德州佳陽新能源有限公司*	中國	人民幣7,350,000元			經營分佈式太陽能發電站
Changfeng Hongyang New Energy Power Generation Company Limited*	The PRC	RMB51,600,000	–	100%	Operation of solar power plant
長豐紅陽新能源發電有限公司*	中國	人民幣51,600,000元			經營太陽能發電廠
Gaoan Jinjian Power Generation Company Limited* ("Gaoan Jinjian")	The PRC	RMB31,600,000	–	100%	Operation of solar power plant
高安市金建發電有限公司*(「高安金建」)	中國	人民幣31,600,000元			經營太陽能發電廠

* These subsidiaries are established in the PRC and are limited liability companies.

* 該等附屬公司於中國註冊成立及為有限責任公司。

23. CLUB MEMBERSHIP DEBENTURE

23. 會所會籍債券

			2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted equity securities Club membership debenture	非上市股本證券 會所會籍債券	(i)	**130**	130
Analysed as: Non-current assets Club membership debenture	分析為： 非流動資產 會所會籍債券		**130**	130

Club membership debenture are denominated in the following currencies:

會所會籍債券以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Hong Kong dollars	港元	**130**	130

Note

(i) Club membership debenture is classified as amortised costs at initial recognition. The Group does not intend to dispose the investment in the near future.

During the year ended 31 December 2025, no impairment loss on club membership debenture was recognised (2024: Nil).

附註：

(i) 會所會籍債券於首次確認時分類為按攤銷成本列賬。本集團無意於近期出售該投資。

截至二零二五年十二月三十一日止年度，本公司概無確認會所會籍債券之減值虧損（二零二四年：無）。

24. TRADE AND BILL RECEIVABLES

24. 應收貿易賬款及應收票據

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	應收貿易賬款	**173,840**	178,157
Allowance for doubtful debts	呆賬撥備	**(44,507)**	(70,405)
		129,333	107,752

Included in the Group's trade receivables are tariff subsidy receivables amounting to HK$109,835,000 (2024: HK$130,695,000) recognised based on the prevailing nationwide government policies on renewable energy for solar plants and distributed power stations, which are subject to the settlement by the state grid companies upon finalisation of the allocation of funds by the relevant authorities to the state grid companies. The directors expect all of the tariff subsidy will be recovered after twelve months from the end of the reporting period.

本集團之應收貿易賬款包括根據現時有關光伏電站及分佈式太陽能發電站可再生能源之國家政府政策確認之應收電價補貼109,835,000港元(二零二四年:130,695,000港元),其將由國家電網公司於有關部門向國家電網公司落實分配資金後支付。董事預期全部電價補貼將於報告期末起十二個月後收回。

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

應收貿易賬款(經扣除撥備)於報告期末按交易日期之賬齡分析如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 year	1年內	**52,739**	46,620
1 to 2 years	1至2年	**49,147**	44,339
2 to 3 years	2至3年	**27,447**	16,793
		129,333	107,752

As the collection of accrued revenue on tariff subsidy is expected in the normal operating cycle, which may be recovered after twelve months from the reporting date. Accrued revenues on tariff subsidy are discounted at an effective interest rate ranged from 1.34% to 1.48% per annum (2024: 1.08% to 2.04% per annum) as at 31 December 2025.

由於預計於正常營運週期內(可於報告日期起十二個月後收回)收取電價補貼之應計收入。於二零二五年十二月三十一日,電價補貼之應計收入按介乎1.34%至1.48%(二零二四年:每年1.08%至2.04%)之實際年利率折現。

24. TRADE AND BILL RECEIVABLES (CONTINUED) 24. 應收貿易賬款及應收票據(續)

Reconciliation of loss allowance for trade receivables: 貿易應收款項虧損撥備對賬:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**70,405**	54,152
Increase in loss allowance for the year	本年度損失撥備增加額	**–**	17,663
Reversal of impairment losses	減值虧損撥回	**(28,210)**	–
Exchange differences	匯兑差額	**2,312**	(1,410)
At 31 December	於十二月三十一日	**44,507**	70,405

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageings for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is no reasonable expectation of recovery.

於各報告日期,本集團採用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃基於具有相似虧損模式之各客戶分組(即按地理區域、產品類型、客戶類型及評級,以及信用證或其他形式信貸保險之覆蓋範圍劃分)之賬齡釐定。該計算反映概率加權結果、貨幣時間價值,以及於報告日期可取得關於過往事件、當前狀況及未來經濟預測之合理且具支持性的資料。一般而言,當應收貿易賬款無合理預期可收回時,將予以撇銷。

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

下表採用撥備矩陣呈現本集團應收貿易賬款之信貸風險敞口資料:

As at 31 December 2025 **於二零二五年十二月三十一日**

		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	**0.7%**	**1.4%**	**2.8%**	**100.0%**	
Gross carrying amount (HK$'000)	總賬面值(千港元)	**53,108**	**49,824**	**28,223**	**42,685**	**173,840**
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	**369**	**677**	**776**	**42,685**	**44,507**

As at 31 December 2024 於二零二四年十二月三十一日

		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	0.8%	1.5%	2.2%	100.0%	
Gross carrying amount (HK$'000)	總賬面值(千港元)	46,984	45,025	17,175	68,973	178,157
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	364	686	382	68,973	70,405

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收賬款

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Value added tax recoverable	可收回增值税		**538**	1,511
Other prepayments	其他預付款項		**1,090**	8,009
Deposits	按金		**8,703**	7,570
Other receivables	其他應收賬款		**17,356**	23,967
Amount due from a related company	應收一間關連公司款項	(i)	**–**	96
Consideration receivable from disposal of a subsidiary	出售一間附屬公司應收代價		**55,355**	53,995
			83,042	95,148
Impairment – deposits and other receivables	減值－按金及其他應收賬款		**(77,070)**	(70,483)
			5,972	24,665

Notes:

(i) Amount due from a related company was unsecured, interest-free, and repayable on demand.

附註：

(i) 應收一間關連公司款項為無抵押、免息及須按要求償還。

Reconciliation of loss allowance for deposits and other receivables:

按金及其他應收賬款的減值虧損對賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**(70,484)**	(69,941)
Increase in loss allowance for the year	年內虧損撥備增加	**(4,761)**	(2,067)
Exchange differences	匯兑差額	**(1,826)**	1,524
At 31 December	於十二月三十一日	**(77,071)**	(70,484)

26. FINANCIAL ASSETS AT FVTPL

26. 按公允價值計入損益之金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted investment funds	非上市投資基金	**43**	41

27. CASH AND BANK BALANCES

27. 現金及銀行結餘

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**48,102**	26,316

At 31 December 2025, the aggregate amount of the cash and bank balances of the Group denominated in RMB amounted to HK$46,906,000 (2024: HK$25,160,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二五年十二月三十一日，本集團以人民幣計值之現金及銀行結餘總額為46,906,000港元（二零二四年：25,160,000港元）。人民幣兑換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定所規限。

28. ACCRUALS AND OTHER PAYABLES

28. 應計費用及其他應付賬款

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Amount due to Zengreen	應付Zengreen款項	(i)	**57,506**	53,358
Consideration payable	應付代價	(ii)	**23,861**	23,275
Loan interest payables (note 29 (iii))	應付貸款利息（附註29 (iii)）		**921,470**	696,898
Others	其他		**45,752**	58,009
			1,048,589	831,540

Notes:

(i) Nine United International Limited ("Nine United"), a third party, assigned all its respective rights and interests in a debt owed by the Company to Zengreen Innovations Ltd. ("Zengreen"), also a third party, on 31 May 2025.

(ii) Consideration payable represented the amounts due to vendors for acquisition of three subsidiaries.

附註：

(i) Nine United International Limited（「Nine United」，為第三方）已於二零二五年五月三十一日向Zengreen Innovations Ltd.（「Zengreen」，亦為第三方）轉讓其於本公司結欠的債務之所有權利及權益。

(ii) 應付代價指就收購三間附屬公司應付賣方的款項。

29. OTHER BORROWINGS

29. 其他借款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current	**即期**		
Other loans – secured (note (i), (iii), (v))	其他貸款－有抵押（附註(i)、(iii)、(v)）	**529,194**	516,192
Other loans – secured (note (ii), (iii), (v))	其他貸款－有抵押（附註(ii)、(iii)、(v)）	**143,259**	180,775
Other loans – unsecured (note (iv))	其他貸款－無抵押（附註(iv)）	**4,293**	–
		676,746	696,967

Notes:

(i) At 31 December 2024, the Group's other loans of HK$516,192,000 was interest-bearing at 7.90% per annum, and was guaranteed by an independent company and Shanghai Gorgeous. According to the repayment terms, the other loan was repayable in June 2020. The Group was in default of repayment of this loan and the default has not been remedied at the date these consolidated financial statements were authorised for issue. As at 31 December 2024, the loan is overdue and a penalty interest fee is incurred. The penalty interest rate is the loan interest rate multiplied by 150%.

(ii) At 31 December 2024, the Group's other loans of HK$180,775,000 were interest-bearing at 7.00% per annum, and were guaranteed by a subsidiary of the Group. According to the repayment terms, the other loans were due for repayment in June 2021 and the default has not been remedied at the date these consolidated financial statements were authorised for issue. As at 31 December 2024, the loan is overdue and a penalty interest fee is incurred. The penalty interest rate is the loan interest rate multiplied by 150%.

附註：

(i) 於二零二四年十二月三十一日，本集團之其他貸款516,192,000港元按每年7.90%計息並由一間獨立公司及上海國之杰擔保。根據償還條款，其他貸款須於二零二零年六月償還。本集團拖欠償還該筆貸款及於授權刊發該等綜合財務報表日期，違約尚未予以糾正。截至二零二四年十二月三十一日，貸款已逾期並產生罰息費用。罰息率為貸款利率乘以150%。

(ii) 於二零二四年十二月三十一日，本集團之其他貸款180,775,000港元按每年7.00%計息並由本集團一間附屬公司擔保。根據償還條款，其他貸款須於二零二一年六月償還，且於授權刊發該等綜合財務報表日期，違約尚未予以糾正。截至二零二四年十二月三十一日，貸款已逾期並產生罰息費用。罰息率為貸款利率乘以150%。

29. OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(iii) On 31 July 2025, the Company entered into the bilateral loan restructuring agreements (the "RA") with independent third parties lenders in the PRC that the outstanding indebtedness, amounting to approximately HK$1,617,171,000, will be repaid by 70% of Surplus Operating Cash Flow for the next 5 years from 1 August 2025. As defined in the RA, "Surplus Operating Cash Flow" denotes the net cash generated from operations (being revenues less operation and maintenance costs, taxes and other necessary expenses) after deduction of maintenance capital expenditures, which represents the amount available for debt servicing. The aggregate amount of the outstanding indebtedness was included in the other borrowings, amounting to approximately HK$672,453,000 and loan interest payables, amounting to approximately HK$921,470,000 as at 31 December 2025.

Key terms of the RA are set out as follows:

(1) Interest waiver: All contractual, overdue, and penalty interest waived from 1 August 2025 onwards.

(2) Repayment schedule: 70% of Surplus Operating Cash Flow to be applied semi-annually (each 30 June and 31 December) to reduce outstanding principal.

(3) Term: Five years from 1 August 2025. If debt remains thereafter, conversion into equity of the Company at the prevailing market price, subject to necessary consent and approval from shareholders and regulatory authorities, within 12 months. If conversion proves impracticable, an alternative settlement will be agreed within an additional one-year extension.

(iv) At 31 December 2025, the Group's other loans due to Zengreen of HK$4,293,000 were interest-bearing at 8% per annum and repayable on demand.

(v) The carrying amounts of the borrowings are all denominated in RMB.

29. 銀行及其他借款(續)

附註:(續)

(iii) 於二零二五年七月三十一日,本公司與中國獨立第三方貸款方訂立雙邊貸款重組協議(「重組協議」),據此,未償還債務約1,617,171,000港元將於二零二五年八月一日起未來5年,以營運現金流盈餘的70%償還。如重組協議所界定,「營運現金流盈餘」指經營產生之現金淨額(即收入減營運及維護成本、稅項及其他必要開支),經扣除維護資本開支(指可用於償還債務的金額)。於二零二五年十二月三十一日,未償還債務總額已計入其他借款約672,453,000港元及應付貸款利息約921,470,000港元。

重組協議的重要條款載列如下:

(1) 利息豁免:自二零二五年八月一日起,豁免所有合約利息、逾期利息及罰息。

(2) 還款時間表:每半年(每年六月三十日及十二月三十一日)將營運現金流盈餘的70%用於減少未償還本金。

(3) 年期:自二零二五年八月一日起五年。倘債務其後仍然存在,則在取得股東及監管機構的必要同意及批准後,於12個月內按現行市價轉換為本公司股權。倘轉換並不可行,則將於額外一年的延期內達成替代結算方案。

(iv) 於二零二五年十二月三十一日,本集團應付Zengreen之其他借款4,293,000港元按每年8%計息,並須按要求償還。

(v) 借款的賬面值均以人民幣計值。

30. LEASE LIABILITIES

30. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**8,592**	4,386	**8,008**	4,231
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	**2,112**	4,864	**1,813**	3,200
After five years	五年後	**7,463**	8,707	**5,897**	7,187
		18,167	17,957	**15,718**	14,618
Less: Future finance charges	減:未來融資開支	**(2,449)**	(3,339)	**–**	–
Present value of lease payments	租賃付款現值	**15,718**	14,618	**15,718**	14,618
Less: Amount due for settlement within 12 months (shown under current liabilities)	減:12個月內結算到期款項(列為流動負債)			**(8,008)**	(4,231)
Amount due for settlement after 12 months	12個月後結算到期款項			**7,710**	10,387

At 31 December 2025, the incremental borrowing rates applied to lease liabilities range from 4.24% to 7.93% (2024: from 4.24% to 7.93%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年十二月三十一日,租賃負債應用的增量借款利率介乎4.24%至7.93%(二零二四年:介乎4.24%至7.93%)。利率於合約日期確定,本集團因而面臨公允價值利率風險。

31. PROVISIONS FOR LITIGATIONS AND CLAIMS

31. 訴訟及索償撥備

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At the beginning of year	年初	**10,105**	231,197
Charge for the year	年內支出	**306**	342
Disposal of subsidiaries	出售附屬公司	**–**	(217,077)
Exchange differences	匯兑差額	**259**	(4,357)
At the end of year	年末	**10,670**	10,105

Provision for litigations and claims represents legal claims brought against the Group by former shareholders of subsidiaries of the Group and certain service providers of the clean energy segment. The provisions are made based on legal advices received, court orders or settlement agreements entered into between the Group and the claimants (note 38).

訴訟及索償撥備指本集團附屬公司前任股東及清潔能源分部的若干服務提供商向本集團提出的法律索償。撥備乃根據所收到的法律意見、法院命令或本集團與申索人訂立的和解協議(附註38)而作出。

32. DEFERRED TAX LIABILITIES

32. 遞延税項負債

The followings are the major deferred tax liabilities recognised and movements thereon during the current year and prior year:

於本年度及過往年度,已確認主要遞延税項負債及其變動如下:

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元	Fair value gains on customers contract 客戶合約之公允價值收益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	6,565	91,637	98,202
Exchange differences	匯兑差額	(133)	(271)	(404)
Disposal of subsidiaries	出售附屬公司	–	(91,366)	(91,366)
Credited to profit or loss	於損益計入	(543)	–	(543)
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	5,889	–	5,889
Exchange differences	匯兑差額	141	–	141
Credited to profit or loss	於損益計入	(541)	–	(541)
At 31 December 2025	於二零二五年十二月三十一日	5,489	–	5,489

32. DEFERRED TAX LIABILITIES (CONTINUED)

At 31 December 2025, the Group had unused tax losses of HK$750,525,000 (2024: HK$666,299,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. The unrecognised tax losses of HK$367,512,000 (2024: HK$328,158,000) can be carried forward infinitively. The remaining HK$383,013,000 (2024: HK$338,141,000) will expire in next one to five years.

No provision for deferred taxation has been made for other temporary differences as the effect is not material.

32. 遞延税項負債(續)

於二零二五年十二月三十一日,本集團有可供抵銷日後溢利之未動用税項虧損750,525,000港元(二零二四年:666,299,000港元)。由於日後溢利來源之不可預測性,故並無就該等税項虧損確認遞延税項資產。未確認税項虧損367,512,000港元(二零二四年:328,158,000港元)可無限期結轉。餘下之383,013,000港元(二零二四年:338,141,000港元)將於未來一至五年屆滿。

由於其他暫時差異影響並不重大,因此並無就其他暫時差異作出遞延税項撥備。

33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Ordinary shares of HK$0.0025 each	每股面值0.0025港元之普通股		
Authorised share capital:	**法定股本:**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	120,000,000	300,000
Issued and fully paid share capital:	**已發行及繳足股本:**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	9,374,351	23,436

The primary objective of the Group's capital risk management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 December 2025 and 2024.

本集團資本風險管理的主要目標乃確保本集團繼續持續經營的能力及維持穩健之資本比率以支持其業務並最大化股東價值。

本集團根據經濟環境變化管理及調整其資本架構。為維持或調整資本架構,本集團會調整向股東支付的股息、向股東支付的資本回報或發行新股份。於截至二零二五年及二零二四年十二月三十一日止年度,資本管理的目標、政策或流程並無變動。

33. SHARE CAPITAL (CONTINUED)

33. 股本(續)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing other borrowings, less cash and bank balances and excludes discontinued operation. Capital includes equity attributable to owners of the Company. The gearing ratio at the end of the reporting period was as follows:

本集團以資產負債比率(即本集團淨負債除以總權益)監察其資本。淨負債包括計息其他借款減現金及銀行結餘且不包括已終止經營業務。資本包括本公司擁有人應佔權益。於報告期末的資產負債比率如下:

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Other borrowings	其他借款	**676,746**	696,967
Less: Cash and bank balances	減:現金及銀行結餘	**(48,102)**	(26,316)
Net debt	淨負債	**628,644**	670,651
Total (deficiency) equity attribute to owners of the Company	本公司擁有人應佔虧絀總額	**(1,251,182)**	(1,057,029)
Gearing ratio	資產負債比率	**N/A 不適用**	N/A 不適用

The Company's externally imposed capital requirements for its listing on the Stock Exchange is to maintain a public float of at least 25% of the shares. The Company receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2025, 40% (2024: 40%) of the shares were in public hands.

本公司於聯交所上市之外部規定資本要求為公眾持股量至少維持25%之股份。本公司每週接獲股份過戶登記處發出列示非公眾人士持有主要股份權益之報告,該報告顯示本公司於整個年度內一直遵守25%之最低公眾持股量規定。於二零二五年十二月三十一日,股份之公眾持股量為40%(二零二四年:40%)。

Breaches in meeting the financial covenants and shareholding requirement would permit the bank to immediately call borrowings. The Group was in default of repayments of bank and other borrowings from two lenders which permitted the lenders to demand accelerated repayment as at 31 December 2025 and 2024. Details are set out in note 29 to the consolidated financial statements.

倘違反履行財務契諾及持股要求,銀行可即時催還借款。於二零二五年及二零二四年十二月三十一日,本集團未能償還兩名貸款人的銀行及其他借款,令貸款人要求盡快還款。詳情載於綜合財務報表附註29。

34. SHARE BASED PAYMENT

Share option scheme

The Company has adopted a new share option scheme (the "New Scheme") on 18 December 2014 upon the expiration of the 2004 Scheme. The purpose of the New Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants of the New Scheme comprise of (a) any employee(s) (whether full time or part time employee(s), including any executive director but not any non-executive director) of the Company or its subsidiaries; (b) any non-executive director (including independent non-executive directors) of the Company or any of its subsidiaries; (c) any supplier of goods or services to a member of the Group; (d) any customer of the Group; and (e) any person or entity that provides research, development or other technological support to the Group. The New Scheme shall be valid and effective for a period of 10 years commencing on the adoption date after which no further option shall be offered or granted but the provision of the New Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any option granted or exercised prior thereto or otherwise as may be required under the New Scheme.

The principal terms of the New Scheme are:

(a) The subscription price for the shares under the share option to be granted will be determined by the directors and will be the highest of:

(i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;

(ii) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of the shares on the date of grant.

(b) The maximum number of the Company's shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in the nominal amount of the aggregate of shares in issue on the adoption date.

34. 以股份為基礎的付款

購股權計劃

本公司已於二零零四年計劃屆滿後於二零一四年十二月十八日採納新購股權計劃(「新計劃」)。新計劃旨在獎勵已對或將對本集團作出貢獻之參與者,並鼓勵參與者為本公司及其股東之整體利益而努力提升本公司及其股份之價值。新計劃之合資格參與者包括(a)本公司或其附屬公司之任何僱員(不論是全職或兼職僱員,包括任何執行董事惟不包括任何非執行董事);(b)本公司或其任何附屬公司的任何非執行董事(包括獨立非執行董事);(c)本集團一間成員公司的任何貨品或服務供應商;(d)本集團的任何客戶;及(e)向本集團提供研究、開發或其他技術支援的任何人士或實體。新計劃將由採納日期起計10年內有效及生效,於該期間後,將不再提呈或授出其他購股權,惟新計劃之條文將繼續具有十足效力及作用,使在此之前已授出或行使之任何購股權得以行使,或新計劃可能另行規定之其他條文生效。

新計劃之主要條款如下:

(a) 將予授出的購股權項下之股份認購價將由董事釐定,並將為下列各項中最高者:

(i) 聯交所於授出日期(該日必須為營業日)發出之每日報價表所列本公司股份收市價;

(ii) 緊接授出日期前五個營業日聯交所發出之每日報價表所列本公司股份平均收市價;及

(iii) 股份於授出日期之面值。

(b) 如未經股東批准,因根據新計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可予發行之本公司股份數目上限,合共不得超過於採納日期已發行股份面值總額之10%。

34. SHARE BASED PAYMENT (CONTINUED)

Share option scheme (Continued)

(c) No option may be granted to any person such that the total number of the Company's shares issued and to be issued upon exercise of all options granted and to be granted to each participant in any 12-month period up to the date of the latest grant exceeds 1% of the number of the Company's shares in issue.

(d) At any time, the maximum number of the Company's shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the New Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the Company's shares in issue from time to time.

(e) Any grant of share options to a director, chief executive or substantial shareholder of the Company or to any of their associates, is subject to approved in advance by the independent non-executive directors.

(f) Any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the prices of the shares of the Company at the date of grant) in excess of HK$5 million, within any 12-month period, is subject to shareholders' approval in advance at a general meeting.

(g) The offer of a grant of share options may be accepted within 5 days from the date of offer, to be accompanied by the payment of a consideration of HK$1 in total by the grantee.

The share options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights including those arising on the liquidation of the Company.

No share option was granted under the New Scheme during the year ended 31 December 2025 and 2024.

The total number of the Company's shares available for issue under the New Scheme at the date of these consolidated financial statements was 594,491,440 (2024: 594,491,440), representing 6.3% (2024 6.3%) of the issued share capital of the Company at the date of these consolidated financial statements.

34. 以股份為基礎的付款(續)

購股權計劃(續)

(c) 凡向任何人士授出任何購股權會導致因已授予及將授予各名參與者的所有購股權於截至最近授出日期為止的任何12個月期間內獲行使後本公司已發行及將予發行之股份總數超過本公司已發行股份數目之1%,則不得授出購股權。

(d) 於任何時間,因根據新計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而可予發行之本公司股份數目上限,合共不得超過本公司不時已發行股份之30%。

(e) 向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出任何購股權,均須獲獨立非執行董事事先批准。

(f) 於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出超出本公司於任何時間已發行股份之0.1%或總值(按於授出日期本公司股價計算)超過5,000,000港元的購股權,須經股東於股東大會上事先批准。

(g) 授出購股權之要約可於要約日期起計5日內接納,承授人須支付合共1港元之代價。

購股權並不附帶任何權利於本公司股東大會上投票,或任何權利、股息、轉讓或任何其他權利(包括因本公司清盤而產生者)。

於截至二零二五年及二零二四年十二月三十一日止年度,概無根據新計劃授出購股權。

於該等綜合財務報表日期,本公司根據新計劃可發行之股份總數為594,491,440股(二零二四年:594,491,440股),佔於該等綜合財務報表日期本公司已發行股本的6.3%(二零二四年:6.3%)。

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

35. 本公司的財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current asset	**非流動資產**			
Investment in a subsidiary	於附屬公司之投資	22	**1**	1
			1	1
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		**3,356**	3,356
Bank and cash balances	銀行及現金結餘		**42**	78
			3,398	3,434
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付賬款		**61,610**	53,437
Amounts due to subsidiaries	應付附屬公司款項		**459,135**	459,122
Other borrowings	其他借款		**4,294**	–
			525,039	512,559
Net current liabilities	**流動負債淨值**		**(521,641)**	(509,125)
Net liabilities	**負債淨值**		**(521,640)**	(509,124)
Equity	**權益**			
Share capital	股本		**23,436**	23,436
Reserves	儲備		**(545,076)**	(532,560)
EQUITY	**權益**		**(521,640)**	(509,124)

This statement of financial position was approved by:

本財務狀況表由下列人士批准：

Chen Xiaxuan
陳夏軒
Director
董事

Pun Hau Man
潘孝汶
Director
董事

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

35. 本公司的財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	4,157,427	154,440	(4,836,634)	(524,767)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	(7,793)	(7,793)
At 31 December 2024	於二零二四年十二月三十一日	4,157,427	154,440	(4,844,427)	(532,560)
At 1 January 2025	於二零二五年一月一日	4,157,427	154,440	(4,844,427)	(532,560)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	(12,516)	(12,516)
At 31 December 2025	**於二零二五年十二月三十一日**	4,157,427	154,440	(4,856,943)	(545,076)

36. RESERVES

36. 儲備

Group

本集團

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

本集團之儲備及其變動之金額已呈列於綜合損益及其他全面收益表及綜合權益變動表。

36. RESERVES (CONTINUED)

Nature and purpose of reserves

Share premium account: Share premium represents the amount of the excess of issue price of the company's share over its par value.

Contributed surplus: The contributed surplus arose (i) as a result of the Group reorganisation carried out on 12 September 1997 and represents the difference between the nominal value of shares of the subsidiaries acquired pursuant to the Group reorganisation, over the nominal value of the Company's shares issued in exchange therefore and (ii) as a result of another Group capital reorganisation carried out on 3 April 2009 in respect of capital reduction which became effective on 6 April 2009.

Under the Companies Act 1981 (as amended) of Bermuda, the Company may make distributions to its members out of the contribution surplus under certain circumstances.

Investment revaluation reserve: The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4 to the consolidated financial statements.

Exchange fluctuation reserve: The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

Statutory reserve fund: The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

36. 儲備(續)

儲備之性質及目的

股份溢價賬:股份溢價指本公司股份的發行價格超出其面值部分。

繳入盈餘:繳入盈餘(i)因本集團於一九九七年九月十二日進行集團重組而產生,乃根據本集團重組收購附屬公司之股份面值超出本公司就該項交易而發行之股份面值之差額;及(ii)因本集團於二零零九年四月三日就二零零九年四月六日生效之股本削減進行股本重組而產生。

根據一九八一年百慕達公司法(經修訂),本公司可在若干情況下以繳入盈餘向其股東作出分派。

投資重估儲備:投資重估儲備包括於報告期末持有按公允價值計入其他全面收益之金融資產的公允價值之累計變動淨額,並按照綜合財務報表附註4之會計政策處理。

匯兑波動儲備:匯兑儲備包括所有因換算海外業務財務報表所產生之匯兑差額。該儲備乃按照綜合財務報表附註4所載列之會計政策處理。

法定公積金:法定儲備(不可分派)乃根據中國適用法律及法規調撥自本集團的中國附屬公司之除税後溢利。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

37. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities

融資活動所產生負債之對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

下表詳列本集團自融資活動所產生負債之變動，當中包括現金及非現金變動。融資活動所產生負債指於本集團綜合現金流量表分類為融資活動現金流量之現金流量或未來現金流量。

		1 January 2025 二零二五年一月一日 HK$'000 千港元	Cash flows 現金流量 HK$'000 千港元	Disposal of a subsidiary 出售一間附屬公司 HK$'000 千港元	Interest expenses 利息開支 HK$'000 千港元	Early termination of lease 提前終止租賃 HK$'000 千港元	Exchange differences 匯兑差額 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Other borrowings (note 29)	其他借款（附註29）	**696,967**	**(37,184)**	**–**	**–**	**–**	**16,963**	**676,746**
Lease liabilities (note 30)	租賃負債（附註30）	**14,618**	**–**	**–**	**1,051**	**–**	**49**	**15,718**
Amount due to Zengreen (note 28)	應付Zengreen款項（附註28）	**53,358**	**–**	**–**	**4,148**	**–**	**–**	**57,506**
Loan interest payable included in other payables arising from financing activities (note 28)	計入融資活動產生之其他應付賬款的應付貸款利息（附註28）	**696,898**	**–**	**–**	**204,493**	**–**	**20,079**	**921,470**
		1,461,841	**(37,184)**	**–**	**209,692**	**–**	**37,091**	**1,671,440**

		1 January 2024 二零二四年一月一日 HK$'000 千港元	Cash flows 現金流量 HK$'000 千港元	Disposal of a subsidiary 出售一間附屬公司 HK$'000 千港元	Interest expenses 利息開支 HK$'000 千港元	Early termination of lease 提前終止租賃 HK$'000 千港元	Exchange differences 匯兑差額 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Other borrowings (note 29)	其他借款（附註29）	1,234,027	(21,598)	(498,284)	–	–	(17,178)	696,967
Lease liabilities (note 30)	租賃負債（附註30）	14,650	(714)	–	894	–	(212)	14,618
Amount due to Zengreen (note 28)	應付Zengreen款項（附註28）	48,723	–	–	4,635	–	–	53,358
Loan interest payable included in other payables arising from financing activities (note 28)	計入融資活動產生之其他應付賬款的應付貸款利息（附註28）	579,670	–	(81,635)	207,437	–	(8,574)	696,898
		1,877,070	(22,312)	(579,919)	212,966	–	(25,964)	(1,461,841)

38. LEGAL PROCEEDINGS

On 20 November 2019, the Group has initiated a lawsuit against Hongxiang New Materials Company Limited (宏祥新材料股份有限公司) ("Hongxiang") for the recovery of, inter alia, electricity charges and late payment fee pursuant to a rooftop rental agreement dated 28 August 2015 and its supplemental agreement dated 6 June 2017 entered into between Hongxiang and Dezhou Miaoli, an indirect wholly-owned subsidiary of the Company. On 11 December 2020, Hongxiang initiated a lawsuit counterclaiming against Dezhou Miaoli for recovery of, inter alia, electricity and late payment fee. With reference to advice of the Group's legal advisor, the directors estimated the Group will likely to be liable to pay a total of approximately RMB9,638,000 (equivalent to HK$10,670,000). The aggregate amount was included in the provisions for litigations and claims as at 31 December 2025 and 2024 and the settlement had not yet been made up to the date of approval of these consolidated financial statements.

38. 法律訴訟

於二零一九年十一月二十日，本集團已向宏祥新材料股份有限公司(「宏祥」)提起訴訟，內容有關就根據宏祥與本公司間接全資附屬公司德州妙理訂立日期為二零一五年八月二十八日的屋頂租賃協議及其日期為二零一七年六月六日的補充協議收回(其中包括)電費及滯納金。於二零二零年十二月十一日，宏祥向德州妙理提起追討電費及滯納金等款項的反訴訟。經參考本集團法律顧問的意見，董事估計本集團將可能須支付合共約人民幣9,638,000元(相當於約10,670,000港元)。於二零二五年及二零二四年十二月三十一日，該總額已計入訴訟及索償撥備且直至該等綜合財務報表獲批准日期尚未達成和解。

39. CONTINGENT LIABILITIES

At 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

39. 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(二零二四年十二月三十一日：無)。

40. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025 and up to the date of these consolidated financial statements, the Group had no material subsequent events which have not been reflected in these consolidated financial statements.

40. 報告期後事項

於二零二五年十二月三十一日後及直至本綜合財務報表刊發日期，本集團並無發生任何未於本綜合財務報表中反映的重大期後事項。

41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026.

41. 批准綜合財務報表

本綜合財務報表已於二零二六年三月三十日獲董事會批准並授權刊發。

The following is a summary of the consolidated results and the assets, liabilities and non-controlling interests of the Group for the five years ended 31 December 2025.

以下為截至二零二五年十二月三十一日止五個年度本集團之綜合業績與資產、負債及非控股權益概要。

RESULTS 業績

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 HK$'000 千港元	Year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$'000 千港元	Year ended 31 December 2023 截至二零二三年十二月三十一日止年度 HK$'000 千港元	Year ended 31 December 2022 截至二零二二年十二月三十一日止年度 HK$'000 千港元	Year ended 31 December 2021 截至二零二一年十二月三十一日止年度 HK$'000 千港元
REVENUE	收入	**77,450**	74,250	178,372	195,910	211,120
Continuing operations	持續業務	**77,450**	74,250	178,372	195,910	203,280
Discontinued operations	已終止業務	**–**	–	–	–	7,840
		77,450	74,250	178,372	195,910	211,120
PROFIT/(LOSS) FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	來自持續業務之經營活動之溢利／(虧損)	**43,820**	(317,029)	(58,303)	39,901	(277,212)
Finance costs	融資成本	**(209,692)**	(212,966)	(242,450)	(142,430)	(144,515)
		(165,872)	(529,995)	(300,753)	(102,529)	(421,727)
Income tax credit/(expenses)	所得稅抵免／(開支)	**(5,030)**	(6,134)	1,732	7,084	2,228
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	本年度來自持續業務之虧損	**(170,902)**	(536,129)	(299,021)	(95,445)	(419,499)
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	本年度來自已終止業務之溢利	**–**	–	–	–	(227,951)
LOSS FOR THE YEAR	本年度虧損	**(170,092)**	(536,129)	(299,021)	(95,445)	(647,450)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**(170,904)**	(536,128)	(299,020)	(94,744)	(650,707)
Non-controlling interests	非控股權益	**2**	(1)	(1)	(701)	3,257
		(170,902)	(536,129)	(299,021)	(95,445)	(647,450)

Five-Year Financial Summary
五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 December 於十二月三十一日				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
NON-CURRENT ASSETS	非流動資產	**322,560**	343,294	1,070,492	1,177,930	1,384,251
CURRENT ASSETS	流動資產	**183,450**	158,774	849,635	975,857	892,586
TOTAL ASSETS	總資產	**506,010**	502,068	1,920,127	2,153,787	2,276,837
CURRENT LIABILITIES	流動負債	**1,744,013**	1,542,843	2,353,348	2,276,711	2,294,266
NON-CURRENT LIABILITIES	非流動負債	**13,199**	16,276	109,162	118,773	139,179
TOTAL LIABILITIES	總負債	**1,757,212**	1,559,119	2,462,510	2,395,484	2,433,445
NET (LIABILITIES) ASSETS	淨(負債)資產	**1,251,202**	(1,057,051)	(542,383)	(241,697)	(156,608)
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	**(1,251,182)**	(1,057,029)	(542,362)	(241,677)	(162,017)
Non-controlling interests	非控股權益	**(20)**	(22)	(21)	(20)	5,409
		(1,251,202)	(1,057,051)	(542,383)	(241,697)	(156,608)

CHINA SMARTER ENERGY GROUP HOLDINGS LIMITED
中國智慧能源集團控股有限公司