



CHAMPION TECHNOLOGY HOLDINGS LIMITED

冠軍科技集團有限公司

STOCK CODE 股份代號：92



2025-2026 中期報告

INTERIM REPORT

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冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board (the “Board”) of directors (the “Directors”) of Champion Technology Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2025 (the “Period”) with comparative unaudited figures for the corresponding period in 2024 (the “Previous Period”) as follows:

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2025年12月31日止6個月(「回顧期」)之未經審核簡明綜合業績，連同2024年同期(「去年同期」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

簡明綜合損益及其他全面收益表

截至2025年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	33,524
Cost of sales	銷售成本		21,662
			(31,456)
Gross profit	毛利總額		2,068
Other income, gains and losses	其他收入、收益及虧損		1,433
General and administrative expenses	一般及行政支出		2,173
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售透過損益按公平價值計值金融資產的收益/(虧損)		(15,802)
Impairment losses recognised for loan receivable, trade and other receivables	就應收貸款、應收貿易及其他賬款確認減值虧損		5,783
Fair value gain of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益		(26,974)
Finance costs	財務成本		1,919
			(288)
Loss before taxation	除稅前虧損		(31,121)
Income tax expense	所得稅支出	5	(24,998)
			(24,999)
Loss for the period	期內虧損		(31,145)

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 31 December 2025

簡明綜合損益及其他全面收
益表(續)

截至2025年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive expense:	其他全面支出：		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	(296)	(5,062)
Other comprehensive expenses for the period	期內其他全面支出	(296)	(5,062)
Total comprehensive expense for the period	期內全面支出總額	(31,441)	(30,061)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(27,836)	(21,607)
Non-controlling interests	非控股股東權益	(3,309)	(3,392)
		(31,145)	(24,999)
Total comprehensive expense for the period attributable to:	應佔期內全面支出總額：		
Owners of the Company	本公司擁有人	(28,117)	(26,669)
Non-controlling interests	非控股股東權益	(3,324)	(3,392)
		(31,441)	(30,061)
Loss per share	每股虧損	6	
— Basic and diluted	— 基本及經攤薄	HK\$(2.83) cents 港仙	HK\$(2.67) cents 港仙

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

At 31 December 2025

簡明綜合財務狀況表

於2025年12月31日

		Notes 附註	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	10,700	11,813
Right-of-use assets	供用權資產		2,004	2,264
Investment properties	投資物業	9	30,539	30,463
Loan receivables	應收貸款		—	985
Financial assets at fair value through profit or loss	按公允價值計入損益及 金融資產	13	1,173	—
Other receivables	應收其他賬款		104	104
			44,520	45,629
Current assets	流動資產			
Inventories	存貨	10	6,524	6,894
Trade and other receivables	應收貿易及其他賬款	11	154,709	153,237
Loan receivables	應收貸款	12	44,646	47,993
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	13	39,181	36,507
Cash and cash equivalents	現金及現金等額		5,188	11,920
			250,248	256,551
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	14	185,259	170,785
Contract liabilities	合約負債	15	652	648
Lease liabilities	租賃負債		982	1,455
Customers' deposits	客戶按金		164	586
Tax payables	應付稅款		1,553	1,019
Bank and other borrowings	銀行及其他借貸		17,208	7,123
Promissory note payable	應付承兌票據	16	3,201	—
			209,019	181,616
Net current assets	流動資產淨值		41,229	74,935
Total assets less current liabilities	資產總值減流動負債		85,749	120,564

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表(續)

(Continued)

At 31 December 2025

於2025年12月31日

		Notes 附註	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,528	1,792
Promissory note payables	應付承兌票據	16	—	3,110
Deferred tax liabilities	遞延稅項負債		6,382	6,382
			7,910	11,284
Net assets	資產淨值		77,839	109,280
Capital and reserves	股本及儲備			
Share capital	股本	17	9,847	9,847
Reserves	儲備		77,459	105,576
Equity attributable to owners of the Company	本公司擁有人應佔權益		87,306	115,423
Non-controlling interests	非控股股東權益		(9,467)	(6,143)
Total equity	權益總額		77,839	109,280

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. 上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

簡明綜合股本權益變動表

截至2025年12月31日止6個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控制性權益		Total equity 股本權益總額
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	General reserve 一般儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 合計		
		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	HK\$'000 千港元
At 1 July 2025 (Audited)	於2025年7月1日 (經審核)	9,847	2,294,560	50	1,366,003	1,093,039	8,358	(2,283)	(4,654,151)	115,423	(6,143)	109,280
Profit for the period	期內溢利	—	—	—	—	—	—	—	(27,836)	(27,836)	(3,309)	(31,145)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	—	(281)	—	(281)	(15)	(296)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	—	(281)	(27,836)	(28,117)	(3,324)	(31,441)
At 31 December 2025 (Unaudited)	於2025年12月31日 (未經審核)	9,847	2,294,560	50	1,366,003	1,093,039	8,358	(2,564)	(4,681,987)	87,306	(9,467)	77,839
At 1 July 2024 (Audited)	於2024年7月1日 (經審核)	6,838	2,235,132	50	1,366,003	1,093,039	8,358	(3,001)	(4,609,925)	96,494	(25)	96,469
Loss for the period	期內虧損	—	—	—	—	—	—	—	(21,607)	(21,607)	(3,392)	(24,999)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	—	(5,062)	—	(5,062)	—	(5,062)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	—	(5,062)	(21,607)	(26,669)	(3,392)	(30,061)
Issuance of new shares upon the placement of shares less transaction cost	配售股份發行新股並減去交易成本	1,368	21,967	—	—	—	—	—	—	23,335	—	23,335
At 31 December 2024 (Unaudited)	於2024年12月31日 (未經審核)	8,206	2,257,099	50	1,366,003	1,093,039	8,358	(8,063)	(4,631,532)	93,160	(3,417)	89,743

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

簡明綜合現金流動表

截至2025年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務		
Loss before tax	除稅前虧損	(31,121)	(24,998)
Adjustments for:	就下列各項作調整：		
Fair value gain of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 公允價值收益	(1,919)	(3,504)
(Gain)/loss on disposal of financial asset	出售金融資產(收益)/虧損	(5,783)	5,234
Impairment losses on loan receivable, trade and other receivables	就應收貸款、應收貿易及 其他賬款確認減值虧損	26,974	7,653
Interest income	利息收入	(2,173)	(467)
Finance costs	財務成本	288	89
Other cash flows arising from adjustments	就調整所產生之現金流	1,437	842
		(12,297)	(15,151)
Other cash flows (used in)/generated from operating activities	經營業務(所使用)/所產生的其他 現金流量	(9,894)	132
Cash used in operations	經營業務所使用之現金	(22,191)	(15,019)
Tax refund/(paid)	退回/(已付)稅項	546	(838)
Net cash used in operating activities	經營業務所使用之現金淨額	(21,645)	(15,857)
Investing activities	投資業務		
Loan to third parties	貸予第三方的貸款	(3,327)	(6,000)
Repayment from loan receivables	收回應收貸款之款項	4,768	—
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之 款項	(12)	(121)
Payment for the purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之 金融資產所支付之款項	(11,201)	(19,304)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 金融資產所得之款項	15,056	12,837
Other cash flows generated from/(used in) investing activities	投資業務所產生/(所使用) 之其他現金流	635	(2,058)
Net cash generated from/(used in) investing activities	投資業務所產生/(所使用)之 現金淨額	5,919	(14,646)

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (Continued)

For the six months ended 31 December 2025

簡明綜合現金流動表(續)

截至2025年12月31日止六個月

Six months ended 31 December
截至12月31日止6個月

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Financing activities	融資運作		
Net proceeds from issuance of shares	發行股票所得之淨款項	—	23,335
Loan from third party	向第三方借款	10,000	5,000
Repayment of other interest bearing borrowings	償還其他付息借款	—	(26)
Repayment of lease liabilities	償還租賃負債	(763)	(453)
Interest paid	已付利息	—	(63)
Net cash generated from financing activities	融資運作所產生之現金淨額	9,237	27,793
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(6,489)	(2,710)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	11,920	14,699
Effect of foreign exchange rate changes	匯率變動之影響	(243)	(4,787)
Cash and cash equivalents at the end of the period	期末現金及現金等值	5,188	7,202

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上文簡明綜合現金流動表應與附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

簡明綜合財務報告附註

截至2025年12月31日止6個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Champion Technology Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2025.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared under historical cost convention except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value and the vessel which has been stated at its net realisable value. These unaudited condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2025, except that the Group has applied for the first time, certain amendments to HKFRS Accounting Standards (“HKFRSs”) issued by the HKICPA that have first become effective during the current period.

1. 編製基準及會計政策

冠軍科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「HKAS」)第34號「中期財務報告」之規定編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至2025年6月30日止年度的年度財務報表一併閱讀。

2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟按公允價值計入損益之金融資產及投資物業乃按公允價值計算而油輪則按其可變現淨值列示。除另有指明外，該等未經審核簡明綜合財務報表以港元(「港元」)計值，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至2025年6月30日止年度之年度財務報表時所採納一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告會計準則(「香港財務報告會計準則」)之若干修訂本除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The HKICPA has issued a number of amendments to HKFRSs Accounting Standards that have first become effective since the current accounting period of the Group and the following amendments are relevant to the Group:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards Volume 11
HKFRS 18	Presentation and Disclosure in Financial Statements
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Application of new and amendments to HKFRS accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 主要會計政策 (續)

香港會計師公會已頒佈多項香港財務報告會計準則之修訂本，而該等修訂於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

香港會計準則第21號 (修訂本)	缺乏可兌換性
香港財務報告會計準則第9號及香港財務報告會計準則第7號 (修訂本)	金融工具分類與計量之修訂
香港財務報告會計準則之會計準則 (修訂本)	香港財務報告會計準則之會計準則之年度改進第十一卷
香港財務報告會計準則第18號	財務報表之呈列與披露
香港財務報告會計準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯繫企業或合營企業間之資產出售或貢獻

應用香港財務報告會計準則的新訂及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在2025年12月31日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers and leasing income received and receivable during the Period.

The revenue of the Group comprises the following:

3. 收益及分類資料

(a) 收益

收益指回顧期內本集團就向外界客戶出售產品及提供服務之已收及應收款項以及已收及應收租賃收入。

本集團之收益包括下列各項：

Six months ended 31 December
截至12月31日止6個月

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15 <i>Revenue from Contracts with Customers</i>	在香港財務報告準則第15號 客戶合約收益範圍內之 客戶合約收益		
Technology – Smart City Solution	科技—智慧城市解決方案	11,931	15,833
Technology – Design and sales of renewable energy products and solutions	科技—設計及銷售可再生 能源產品及方案	21,593	5,829
		33,524	21,662

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

Information regarding the Group's reportable segments for the purpose of resource allocation and performance assessment for the Period is reported below:

		Technology 科技				
		Sales of cultural products 銷售 文化產品 HK\$'000 千港元	Smart City Solution 智慧城市 解決方案 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended 31 December 2025 (Unaudited)	截至2025年12月31日止六個月(未經審核)					
REVENUE	收益					
External and total revenue	對外銷售及總收益					
Recognised at a point in time	於某一時點確認	—	11,931	21,368	—	33,299
Recognised over time	隨時間確認	—	—	225	—	225
		—	11,931	21,593	—	33,524
RESULTS	業績					
Segment results	分類業績	(70)	(26,485)	598	1,814	(24,143)
Interest income	利息收入					884
Finance Costs	財務成本					(155)
Unallocated expenses, net	未分配開支—淨額					(7,707)
Loss before taxation	除稅前虧損					(31,121)

3. 收益及分類資料(續)

(b) 分類資料

有關本集團於期內用作資源分配及績效評估分類資料呈報如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

		Technology 科技				Trading of gasoil and related business 成品油貿易及相關業務		Consolidated 綜合
		Sales of cultural products 銷售 文化產品 HK\$'000 千港元	Smart City Solution 智慧城市 解決方案 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Trading of gasoil and others 成品油 及其他 的貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	
Six months ended	截至2024年12月31日							
31 December 2024	止六個月(未經審核)							
(Unaudited)								
REVENUE	收益							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	—	15,833	5,516	—	—	—	21,349
Recognised over time	隨時間確認	—	—	313	—	—	—	313
		—	15,883	5,829	—	—	—	21,662
RESULTS	業績							
Segment result	分類業績	(62)	(7,677)	88	(8,685)	—	—	(16,336)
Interest income	利息收入							467
Finance Costs	財務成本							(89)
Unallocated expenses, net	未分配開支—淨額							(9,040)
Loss before taxation	除稅前虧損							(24,998)

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於該等資料並沒有定期向主要經營決策者以進行資源分配及績效評估，故並無呈列有關分類資產及負債的資料。

4. DEPRECIATION

4. 折舊

Six months ended 31 December
截至12月31止6個月

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing Operations:	持續經營業務：		
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,177	840
Depreciation of right-of-use assets	使用權資產之折舊	259	—
		1,436	840

5. INCOME TAX EXPENSE

5. 所得稅支出

Six months ended 31 December
截至12月31日止6個月

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	—	1
— Hong Kong profits tax	— 香港企業所得稅	24	—
Income tax expenses	所得稅支出	24	1

5. INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rate regime, the first HK\$2 million of profit of qualifying corporations will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. The profit of corporations not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: Nil).

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. However, owing to the size of our operation during the period under review, the tax rate was 5%. Income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2024: 10%).

6. LOSS PER SHARE

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

5. 所得稅支出 (續)

在雙級利得稅率制度下，合資格法團的首200萬港元利得將按8.25%徵稅，超過200萬港元的利得則按16.5%徵稅。不符合雙級利得稅率制度資格的法團，其利得將繼續按16.5%的單一稅率徵稅(2024年：零)。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。然而，由於我們於回顧期間內的業務規模，稅率為5%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(2024年：10%)繳納預扣稅。

6. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間內虧損	(27,836)	(21,607)
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	984,707	807,820
		HK cents港仙	HK cents港仙
Loss per share	每股虧損	(2.83)	(2.67)
Basic and diluted	基本及經攤薄	(2.83)	(2.67)

6. LOSS PER SHARE (Continued)

Diluted loss per share were the same as basic loss per share for the six months ended 31 December 2025 and 31 December 2024 as there were no potential ordinary shares outstanding during both periods.

The denominators used are the same for the continuing and discontinued operations.

7. DIVIDENDS

The board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2025 (31 December 2024: Nil).

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2025 (Audited)	於2025年7月1日之賬面值(經審核)	11,813
Addition	添置	12
Currency realignment	匯兌調整	52
Depreciation	折舊	(1,177)
Carrying value at 31 December 2025 (Unaudited)	於2025年12月31日之賬面值 (未經審核)	10,700

6. 每股虧損(續)

於截至2025年12月31日及2024年12月31日止6個月之每股攤薄虧損與每股基本虧損相同，原因為於該等期間並無潛在已發行普通股。

持續經營業務及已終止經營業務所使用的分母是相同的。

7. 股息

董事會議決並不就截至2025年12月31日止6個月派發任何中期股息(2024年12月31日：無)。

8. 物業、廠房及設備

物業、廠房及設備

9. INVESTMENT PROPERTIES

9. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2025 (Audited)	於2025年7月1日(經審核)	30,463
Currency realignment	匯兌調整	76
Carrying value at 31 December 2025 (Unaudited)	於2025年12月31日之賬面值 (未經審核)	30,539

The fair value of investment properties of the Group as at 30 June 2025 was valued by Stirling Appraisals Limited using market comparable approach. The management of the Group considered that the fair value of the investment properties as at 30 June 2025 was a close approximation to the fair value of the properties as at 31 December 2025 as there was no significant change in the properties market in the PRC subsequent to 30 June 2025 and up to 31 December 2025 concerning that kind of investment properties held by the Group.

本集團於2025年6月30日之投資物業之公允價值由中寧評估有限公司使用市場比較法進行估值。本集團管理層認為，投資物業於2025年12月31日的公允價值與其於2025年6月30日的公允價值相若，因為有關本集團持有的該類投資物業於中國物業市場自2025年6月30日起至2025年12月31日止期間並無重大變動。

10. INVENTORIES

10. 存貨

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	2,930	3,169
Work in progress	在製品	138	269
Finished goods (notes)	製成品(附註)	3,456	3,456
		6,524	6,894

Notes:

- (i) Finished goods included cultural products (including precious stones and antiques) of approximately HK\$1,168,000 (30 June 2025: HK\$1,168,000), which were held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2025 and 30 June 2025, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約1,168,000港元(2025年6月30日：1,168,000港元)。
- (ii) 於2025年12月31日及2025年6月30日時，本集團之所有文化產品存放於一間全球性安保公司之倉庫，其為本集團獨立第三方。

11. TRADE AND OTHER RECEIVABLES

11. 應收貿易及其他賬款

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	193,184	162,661
Less: provision for impairment losses	減: 減值虧損撥備	(72,533)	(47,135)
		120,651	115,326
Other receivables	應收其他賬款	40,913	44,566
Less: provision for impairment losses	減: 減值虧損撥備	(6,751)	(6,751)
		34,162	37,815
		154,813	153,341
Represented as:	以下列各項列示:		
Current portion	即期部份	154,709	153,237
Non-current portion	非即期部份	104	104
		154,813	153,341

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their financial strength, credit worthiness, nature of services and products, industry practice and condition of the market with credit period for 30 days. The Group credit policy for sales of cultural products are cash on delivery.

The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date as at the end of the Period is as follows:

附註:

本集團就其貿易客戶實行明確之信貸政策。根據彼等之財政實力、信用、服務及貨品之性質、行內規範及市場情況而給予客戶30日的信貸期。本集團就銷售文化產品之信貸政策為貨到付款。

應收貿易賬款(扣除預期信貸虧損)於回顧期完結時根據發票日期之賬齡分析呈列如下:

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	25,562	31,799
61-90 days	61-90日	2,096	263
91-180 days	91-180日	4,457	794
181-365 days	181-365日	29,717	11,825
Over 365 days	超過365日	131,352	117,980
Less: Allowance for expected credit losses	減: 預期信用損失準備	(72,533)	(47,135)
		120,651	115,526

11. TRADE AND OTHER RECEIVABLES

(Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality on account of their shareholders' background such as state-owned enterprises and/or continuous repayments have been received.

The ageing analysis of trade receivable (net of expected credit losses) presented based on past due status at the end of the Period is as follows:

11. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下，就其當前聲譽作定期審閱。因客戶持續支付貨款，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款因其股東背景（如國有企業）及／或已持續收到還款因而具備良好信貸質素。

按於回顧期完結時逾期狀況呈列之應收貿易賬款（扣除預期信貸虧損）之賬齡分析如下：

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	21,366	1,684
Less than 1 month past due	逾期少於一個月	2,100	2,071
1 to 3 months past due	逾期一至三個月	4,192	28,312
3 to 12 months past due	逾期三至十二個月	34,174	12,614
Past due over 1 year	逾期超過一年	131,352	117,980
		193,184	160,977
Less: Allowance for expected credit losses	減：預期信用損失準備	(72,533)	(47,135)
		120,651	115,526

12. LOAN RECEIVABLES

12. 應收貸款

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元
Loan receivable	應收貸款	47,718	50,172
Less: provision for impairment losses	減：減值虧損撥備	(3,072)	(1,734)
		44,646	48,978
Represented as:	以下列各項列示：		
Current position	即期部份	44,646	47,993
Non-current position	非即期部份	—	985
		44,646	48,978

As at 31 December 2025, loan receivables (net of expected credit losses) of HK\$44,646,000 (30 June 2025: HK\$48,978,000) were due from 15 borrowers (30 June 2025: 15), unsecured and with personal guarantee. The loan receivables carry fixed interest rates at 6% to 8.5% per annum with maturity date within 6–24 months from the loan draw down date.

於2025年12月31日，應收十五名借款人（2025年6月30日：十五名）的應收貸款（扣除預期信貸虧損）為約44,646,000港元（2025年6月30日：48,978,000港元），該等貸款為無抵押及有個人擔保。應收貸款的固定年利率為6至8.5%，到期日為貸款提取日期後的六至二十四個月內。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”)

13. 按公允價值計入損益之金融資產（「按公允價值計入損益之金融資產」）

	As at 31 December 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments (note (i)) 非上市股本投資(附註(i))	1,173	—
Listed equity investments in Hong Kong (note (ii)) 香港上市證券投資(附註(ii))	39,181	36,507
	40,354	36,507
Represented by: 以下列各項列示:		
Current assets 即期部份	39,181	36,507
Non-current assets 非即期部份	1,173	—
	40,354	36,507

Notes:

- (i) (a) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a Company E, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares at a total consideration of US\$250,000 (equivalent to approximately HK\$1,965,000) for 25% equity of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the subscription, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.

附註:

- (i) (a) 於2019年3月29日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司E，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司E認購了25股普通股，佔其25%的股權，總計250,000美元之代價(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成認購後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面本公司董事認為本集團對E公司沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”)

(Continued)

Notes: (continued)

- (b) Summit Ascent Holdings Limited (“**Summit Ascent**”) and its subsidiaries (collectively referred to as the “**Summit Ascent Group**”) conducted through non-wholly owned subsidiaries in the operation of gaming and hotel.

Summit Ascent was delisted from the Hong Kong Stock Exchange as of 1 September 2025. The Group will closely monitor the latest development of Summit Ascent and take appropriate investment decision from time to time.

As at 31 December 2025, the Group held 2,500,000 shares in Summit Ascent. The fair value of Summit Share was estimated with reference to its latest published audited financial reports as of 31 December 2024.

There was no disposal of the shares in Summit Ascent during the Year.

- (ii) The listed equity instruments as at 31 December 2025 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

13. 按公允價值計入損益之金融資產(「按公允價值計入損益之金融資產」)(續)

附註：(續)

- (b) 凱升控股有限公司(「**凱升**」)及其附屬公司(統稱「**凱升集團**」)主要透過於非全資擁有的子公司股本權益而進行博彩及酒店業務。

凱升自2025年9月1日起已於港交所除牌。集團將密切關注凱升控股的最新進展，並不時作出適當的投資決策。

截至2025年12月31日，集團持有凱升的2,500,000股股份。凱升股份之公允價值參照其最近截至2024年12月31日之年報。

於回顧期內，並無出售任何凱升股份。

- (ii) 於2025年12月31日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公允價值乃按聯交所刊發的所報收市價釐定。

14. TRADE AND OTHER PAYABLES

14. 應付貿易及其他賬款

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	131,532	113,750
Other payables	應付其他賬款	53,727	57,035
		185,259	170,785

The ageing analysis of trade payables presented based on the dates of the invoices as at the end of the Period is as follows:

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	11,086	35,691
61-90 days	61-90 日	1,807	—
91-365 days	91-365 日	40,450	2,773
Over one year	超過一年	78,189	75,286
		131,532	113,750

The credit period for purchases of goods ranged from 30 days.

購買貨品之信貸期由30日起。

15. CONTRACT LIABILITIES

15. 合約負債

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	652	648

16. PROMISSORY NOTE PAYABLE

16. 應付承兌票據

On 19 November 2024, the Company issued a promissory note with principal amount of HK\$3,000,000 to an independent third party.

The maturity date of the promissory note is 18 November 2026 or such other date as the Company and the holder of the promissory note may agree in writing.

The promissory note carries interest at 6% per annum based on the principal amount then outstanding on a daily basis which shall be due and payable on the maturity date of the issue date of the promissory note.

On 19 December 2024, the Company issued a promissory note with principal amount of HK\$2,000,000 to an independent third party.

This promissory note was repaid in full together with interest thereon upon maturity on 18 February 2025.

The promissory note carried interest at 7% per annum based on the principal amount then outstanding on a daily basis which was due and payable on the maturity date of the promissory note.

For both promissory notes, neither the Company nor the holders of the promissory note may assign any of its rights and obligations without the prior written consent of the other party. The Company may repay all or part of the principal together with interest accrued thereon without penalty at any time prior to the maturity date by giving 7 days' prior written notice to the holder of the promissory note.

於2024年11月19日，本公司向獨立第三方發行本金金額為3,000,000港元之承兌票據。

該承兌票據的到期日為2026年11月18日或本公司與該承兌票據持有人可能書面協定的其他日期。

該承兌票據的年利率為6%，根據當時未償還本金金額按日計算，應於該承兌票據的到期日支付。

於2024年12月19日，本公司向獨立第三方發行本金金額為2,000,000港元之承兌票據。

該承兌票據已於2025年2月18日到期時連同利息全數償還。

該承兌票據的年利率為7%，根據當時未償還本金金額按日計算，並於該承兌票據的到期日支付。

就兩份承兌票據而言，未經另一方事先書面同意，本公司或承兌票據持有人均不得轉讓其任何權利及義務。本公司可於到期日前任何時間向承兌票據持有人發出七日書面通知，在沒有罰金的情況下償還全部或部分本金連同應計利息。

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital: 法定股本：		
Balance at 1 July 2025 and 31 December 2025 with par value of HK\$0.01 each 按每股面值0.01港元計於2025年7月1日及2025年12月31日的結餘	160,000,000	1,600,000

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital: 已發行及繳足股本：					
Balance at 1 July 2025 and 31 December 2025 於2025年7月1日及2025年12月31日	984,707	9,847	2,294,560	1,093,039	3,397,446

18. RELATED PARTY TRANSACTIONS

18. 關連人士交易

Key management personnel remuneration

Key management personnels are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnels' remuneration are as follows:

主要管理人員薪酬

主要管理人員為擔任具權力且直接或間接負責本集團業務規劃、指導及控制之職位之人士，包括本公司董事。主要管理人員薪酬如下：

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits 薪金及其他福利		3,308	3,348
Retirement benefit scheme contributions 退休福利計劃供款		18	18
		3,326	3,366

19. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured at the end of the Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular "mark to market" mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table provides an analysis of financial instruments and investment properties that are measured at fair value at the end of the Period for recurring measurement, grouped into levels 1 to 3 based on the degree to which the fair value is observable in accordance to the accounting policy.

19. 公允價值計量

公允價值層級

下表為按經常性基準計量之本集團於回顧期完結時之金融工具及投資物業公允價值，已分類至香港財務報告準則第13號「公平價值計量」所界定之三個公平價值層級。在公平價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債，例如上市股份、債券、基金或就設定公平市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價（不作調整）計量公允價值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公允價值。第二層資產為並無常規市場定價之金融資產，惟其公允價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公允價值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

下表列出於回顧期結束時就經常性計量以公允價值計量之金融工具及投資物業之分析，根據會計政策按公允價值之可觀察程度分為第一至第三層級別。

19. FAIR VALUE MEASUREMENT (Continued)

19. 公允價值計量(續)

Assets measured at fair value

按公允價值計量之資產

		Fair value	Level 1	Level 2	Level 3
		公允價值	第一層級別	第二層級別	第三層級別
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 31 December 2025	於2025年12月31日				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
— listed equity securities	— 上市股本證券	39,181	39,181	—	—
— unlisted equity securities	— 非上市股本證券	1,173	—	1,173	—
Investment properties	投資物業	30,539	—	—	30,539

		Fair value	Level 1	Level 3
		公允價值	第一層級	第三層級
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
As at 30 June 2025	於2025年6月30日			
Assets	資產			
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	36,507	36,507	—
Investment properties	投資物業	30,463	—	30,463

There was HK\$1,173,000 transfer from level 1 to level 2 and no transfer between level 2 and 3 during period ended 31 December 2025.

於截至2025年12月31日止期間內，合共港幣1,173,000由第一層級轉撥至第二層級。而第二層級與第三層級之間並無轉撥。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2025 (2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported a total revenue for the six months ended 31 December 2025 of approximately HK\$33.5 million as compared with approximately HK\$21.7 million for the Previous Period, representing an increase of approximately 54.4%. Such an increase mainly attributed to the successful completion of a number of substantial solar voltaic system projects during the Period. The details are given below.

Loss Attributable to Owners of the Company

For the six months ended 31 December 2025, the loss attributable to owners of the Company was approximately HK\$27.8 million as compared with a loss of approximately HK\$21.6 million for the Previous Period. The recognition of a loss attributable to shareholders for the six months ended 31 December 2025 was primarily attributed to the decrease in revenue and operating results from smart city solution business segment, which had continued to remain stagnant due to the shortage of supply of crucial chips and systems as a result of geopolitical sanctions.

Other Income, Gains and Losses

During the Period, the Group recognized other income of approximately HK\$2.2 million (2024: approximately HK\$0.6 million) which was mainly attributed to the interest income from loan receivables of about HK\$2.1 million during the Period.

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2025 decreased by approximately 10.2% to approximately HK\$15.8 million (2024: approximately HK\$17.6 million). It is the current management's strategy to adopt a stringent and cost effective overhead structure so as to enhance the return on investments.

中期股息

董事會決議不會宣佈派發截至2025年12月31日止6個月之中期股息(2024年：無)。

管理層討論及分析

財務業績

收益

本集團於截至2025年12月31日止六個月錄得總收益約33,500,000港元，較去年同期約21,700,000港元增加約54.4%。增長主要歸因於期內成功完成多項大型太陽能發電系統項目。詳細資訊在以下各節中說明。

本公司擁有人應佔虧損

截至2025年12月31日止6個月，本公司擁有人應佔虧損約為27,800,000港元，去年同期虧損則約為21,600,000港元。截至2025年12月31日止6個月錄得應佔股東綜合虧損的主要原因是由於因地緣政治的原因導致數據中心相關的重要系統及芯片貨源短缺，遂令智慧城市行業的發展持續滯後。本集團的智慧城市解決方案業務收入及營運業績錄得顯著減少。

其他收入、收益及虧損

於回顧期間，本集團確認了其他收入約2,200,000港元(2024年：約600,000港元)，其收入主要來自於回顧期間確認之貸款利息收入約2,100,000港元。

一般及行政支出

截至2025年12月31日止6個月一般及行政支出減少約10.2%至約15,800,000港元(2024年：約17,600,000港元)。我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構，從而提升投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

Fair Value Loss of Financial Assets at Fair Value through Profit or Loss

During the Period, the Group recognised fair value gain on financial assets at fair value through profit or loss of approximately HK\$1.9 million as compared with the fair value gain of approximately HK\$3.5 million in the Previous Period. The detailed information is set out in the “Review of Operations” section below.

Finance Costs

Finance costs for the six months ended 31 December 2025 (increased) to approximately HK\$288,000 from approximately HK\$89,000 for the Previous Period, this was mainly attributed to the interest incurred from bank borrowings and promissory notes.

REVIEW OF OPERATIONS

Since its establishment, the Group has consistently operated under a primary business model centered on delivering comprehensive technology solutions, integrating relevant hardware and software into tailored packages for its clients. This approach, referred to as the “Tech Business Model,” is distinguished by its reliance on continuous innovation, necessitating the regular introduction of new products to align with the dynamic and fast-evolving technological environment. Among the core pillars of this model are the Green Energy Initiative, Smart City Solutions, and Renewable Energy sectors, which are recognized as integral components of the Group’s strategic focus.

管理層討論及分析 (續)

財務業績 (續)

按公允價值計入損益之金融資產公允價值虧損

於回顧期間，本集團確認按公允價值計入損益之金融資產公允價值收益約為1,900,000港元，去年同期為公允價值收益約3,500,000港元。有關詳情載於以下「業務回顧」一段。

財務成本

財務成本截至2025年12月31日止6個月增加至約288,000港元(去年同期約89,000港元)，主要由於銀行貸款及承兌票據之計提利息開支所致。

業務回顧

自成立以來，本集團始終秉持以提供全面技術解決方案為核心的營運模式，將相關硬體與軟體整合為客製化方案。此模式被稱為「科技商業模式」，其特色在於持續創新，需定期推出新產品以適應動態且快速演進的科技環境。該模式的核心支柱包括綠色能源倡議、智慧城市解決方案及可再生能源領域，這些均被視為集團戰略重點的關鍵組成部分。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS (Continued)

業務回顧(續)

The table below sets out the details of the Tech Business Model of the Smart City Solution Business and Renewable Energy Business:

下表詳細列出了智慧城市解決方案業務和可再生能源業務的技術商業模式的細節：

Business segments 業務分部	Details of the Tech Business Model 科技商業模式詳請
Renewable Energy Business 可再生能源業務	The Group designs and installs SPV system (the hardware) and energy management system (a byproduct using the IoT technology) (the software) for customers, through which customers can monitor the operation of solar photovoltaic system and the production of energy. 集團為客戶提供設計並安裝太陽能系統(硬體)和能源管理系統(使用物聯網技術的副產品(硬體))，客戶可透過該系統監控太陽能光伏系統的運作和產能。
Sales of Smart Construction Solution Business 智慧建築解決方案業務	Revenue from the Sales of Smart Construction Solution Business is generated through the design of hardware stack and development of software by the Group for customers to monitor the on-site construction progress. 智慧建築解決方案的業務收入透過本集團設計硬件組合和開發軟件而產生，可讓客戶監督現場施工進度。
Sales of IoT Solution Business 物聯網業務	Revenue from the Sales of IoT Solution Business is generated through the design and development of IoT enabling devices, web and internet interfaces, analytics and customized software solutions by the Group for customers to use in different scenarios such as SPV sites, classrooms, libraries, etc. 物聯網解決方案業務的銷售收入是透過設計物聯網支援和支援設備、網路和互聯網介面、分析及為客戶度身訂做可應用於不同領域如太陽能系統教室、圖書館等場景的軟件解決方案而產生。
IDC Business 互聯網數據中心業務	The intelligent computing platforms installed by the Group consist of hardware and software to satisfy the computing functions in different scenarios within data centres. 本集團安裝的智慧運算平台由硬件和軟件組成以滿足客戶在數據中心的不同場景下的運算功能。
Green Energy Business 綠色能源業務	The Group designs and installs Oxyhydrogen Gas Generation Systems in conjunction with boilers tailored to the specific needs of its customers' industries, generating steam for various applications. The Group would sell steam to its customers at highly competitive prices while maintaining ownership of the machines and software. To ensure this business line remains capital-efficient, the Group would require customers to provide a substantial advance deposit whenever appropriate, which approximates the capital investment required. 本集團專為客戶產業需求量身打造，設計並安裝氫氧氣體生成系統與配套鍋爐，為各類應用場景提供蒸汽。集團以極具競爭力的價格向客戶銷售蒸汽，同時保留設備與軟體的所有權。為確保此業務線維持資本效率，集團會在適當情況下要求客戶預付相當於所需資本投資額的巨額預付款。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology – Smart City Solution Business

The smart city solution business of the Group mainly consists of the Sales of smart construction solution business, Sales of IoT Solution Business, including Internet Data Centre (“IDC”) Business which involves the sale & installation of data centre systems, and the business of leasing out internet data center (collectively “Smart City Solutions Business”).

During 2025, the Chinese data center sector emerged as a central flashpoint for US-China geopolitical friction, catalyzing a structural pivot away from global integration toward technological self-sufficiency and the strategic circumvention of U.S. export controls.

The Group has been selecting financially stable customers, primarily government-owned entities, which instills a high level of confidence in their reliability and minimizes the risk of default. We are all aware that payment cycles in the Mainland China have been slow due to the struggling economy. Therefore, the Group has been scaling down this line of business until we see significant financial resilience of these customers.

Additionally, our suppliers have been very accommodating by granting us extended credit periods, recognizing that most of our customers are government-owned enterprises with low credit risk, even though these customers also require lengthy credit terms from us.

The Group is dedicated to building long-term relationships with our customers. We have implemented proactive measures to ensure the successful execution of our projects, including timely installation and rigorous testing. These efforts are designed to provide our customers with reliable and efficient solutions tailored to their specific needs.

Moreover, the Group is committed to cultivating relationships with sizable and reputable clients. Our customer base primarily consists of state-owned enterprises and well established publicly listed companies, reflecting the Group’s strong reputation and credibility in the Mainland market.

However, during the period under review, the data centre business in China has faced significant stagnation due to a combination of factors, primarily stemming from a shortage of crucial semiconductor chips and systems exacerbated by geopolitical sanctions. More detailed analyses of the situation is given in the Outlook section of this report.

Despite the strong financial standing and significant governmental backing of these customers, they have faced prolonged capital turnover periods. In response, we have strategically reduced our operations in this sector until the pace of settlement resumes.

管理層討論及分析 (續)

業務回顧 (續)

技術 — 智慧城市解決方案業務

集團的智慧城市解決方案業務主要包括智慧建築解決方案業務、物聯網解決方案業務、互聯網數據中心(統稱「數據中心」)業務，其中涉及數據中心的銷售和安裝系統、及互聯網數據中心租賃業務(統稱「智慧城市解決方案業務」)。

2025年，中國數據中心行業成為中美地緣政治摩擦的核心焦點，催化了從全球集成向技術自主的結構性轉型，並促使中方在戰略上規避美國的出口管制。

本集團一直選擇財務穩健的客戶，主要是政府擁有的實體，這不僅增強了我們對其可靠性的信心，也降低了違約風險。儘管由於經濟不景氣，中國內地的付款周期較長，因此，本集團已逐步縮減此業務線規模，直至觀察到這些客戶展現出顯著的財務韌性為止。

另外，我們的供應商也十分配合，願意提供較長的信用期限，因為他們知道我們的大多數客戶是政府擁有的企業，信用風險非常低，雖然這些客戶同樣要求我們提供較長的信用條件。

本集團致力於建立與客戶的長期夥伴關係。我們已採取積極措施，確保項目的成功執行，包括按時完成安裝及進行嚴格測試，旨在為客戶提供可靠且高效的解決方案，以符合其具體需求。

此外，我們專注於培養與規模龐大及聲譽良好的客戶之間的關係。目前，我們的客戶主要為國有企業和知名上市公司，這彰顯了本集團在中國內地市場的良好信譽與可信用度。

但由於地緣政治制裁令重要半導體芯片及系統短缺，中國的數據中心業務面臨顯著放緩。我們在本報告的展望部分有更加詳盡的分析。

儘管這些客戶擁有強勁的財務實力與顯著的政府支持，仍面臨資金周轉週期延長的問題。為此，我們已策略性地縮減在此領域的業務規模，直至結算速度回復正常為止。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — Renewable Energy Business

Since 2018, the Group has invested significant resources into the research and development of our Solar Photovoltaic (SPV) technology products. It's important to note that the Renewable Energy Business encountered substantial challenges in early years due to factors beyond our control. These challenges included delays in obtaining necessary approvals and permits, and the obstacles and additional costs incurred due to frequent changes of requirements by the power company.

Moreover, the Hong Kong Government's unexpected reduction in Feed-in Tariff (FiT) rates in the previous year deterred some customers from proceeding with their orders. It is crucial to recognize that the resilience of businesses across all sectors necessitates a transitional period for adaptation and recovery. The scheduled termination of the Feed-in Tariff (FiT) scheme in Hong Kong by December 2033 indicates that the internal rate of return for the Solar Photovoltaic (SPV) renewable energy business has entered a phase of diminishing returns. This development has diminished the incentives for investors to sustain their investments in this sector within Hong Kong. In response to these challenges, the Group has proactively engaged with customers to promote the installation of SPV systems for their own use post the FiT scheme's expiration, a strategy that is both technically and economically viable, particularly when coupled with the subsequent installation of energy storage systems.

After the above adaptation, the Group's Renewable Energy Business now consists of

- (i) the sales of SPV system (the "Sales of SPV Business"); and
- (ii) feed-in tariff rates business (the "FiT Rates Business").

On a positive note, the Group successfully initiated sales, design, and installation of its SPV Systems to customers in Southeast Asia, along with energy storage systems, as part of our strategic efforts to expand our market presence and product portfolio.

The SPV Business has emerged as a core component of the Renewable Energy Business, both in Hong Kong and Southeast Asia, where promising business negotiations are currently underway.

During the current review period, the Group has progressively regained execution momentum and completed five major customer self-funded SPV projects in Hong Kong, including a Hong Kong Government youth hostel, three secondary schools (Tuen Mun, Stanley and Tsz Wan Shan), and a warehouse project in the New Territories, with an aggregate customer contract sum of approximately HK\$21 million.

管理層討論及分析 (續)

業務回顧 (續)

技術 — 再生能源業務

自2018年以來，本集團在太陽能光伏(SPV)技術產品的研究和發展方面投入了大量的資源。需要強調的是，可再生能源業務在早年面臨了許多重大挑戰，這些挑戰均源自我們無法控制的因素，包括為獲取相關部門的批核與許可而導致的延遲，以及因電力公司頻密地改變要求而產生的障礙及額外的成本。

此外，香港政府去年意外調降的上網電價(FiT)政策，亦令部分客戶暫緩訂單進度。必須理解的是，各行業企業要展現韌性，必須給予過渡期以利適應與復甦。香港計劃於2033年12月終止上網電價計劃(FiT)，此舉顯示太陽能光伏(SPV)可再生能源業務的內部回報率已進入收益遞減階段。此發展削弱了投資者持續在香港此領域投資的誘因。為應對這些挑戰，本集團積極與客戶合作，推廣在上網電價計劃屆滿後，為自用目的安裝太陽能發電系統。此策略在技術與經濟層面皆具可行性，尤其當後續搭配安裝儲能系統時，更能發揮效益。

經上述調整後，本集團的可再生能源業務現由以下組成：

- (i) 太陽能發電系統的銷售(「SPV銷售業務」)；及
- (ii) 太陽能上網電價的收益分成業務(「FiT上網電價業務」)。

值得欣慰的是，本集團成功啟動了東南亞客戶的SPV系統銷售、設計與安裝業務，同時推廣儲能系統，此舉乃我們拓展市場版圖與產品組合的戰略佈局之一環。

SPV業務已成為可再生能源業務的核心組成部分，無論在香港或東南亞地區皆然，目前相關業務洽談正取得積極進展。

於本回顧期內，本集團的項目執行逐步回復並取得進展，成功完成五項客戶自資的香港主要太陽能光伏(SPV)項目，包括香港政府的青年旅舍、屯門、赤柱及慈雲山三所中學，以及於香港新界的倉庫項目，客戶合約總額合共約港幣21百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Green Energy Business

Oxyhydrogen contains a mixture of hydrogen (H₂) and oxygen (O₂) gases. It is often produced by the electrolysis of water, resulting in these two gases being combined in a specific ratio, typically close to 2:1 (hydrogen to oxygen), which corresponds to the proportions in water (H₂O). When ignited, this mixture can produce a powerful and clean flame used in various applications. Due to its high production costs, it is traditionally used in oxyhydrogen welding and cutting, producing a very high-temperature flame suitable for precise metal work, even operating under water. In August 2024, the Group reached a significant milestone by securing official validation of its technology from respected government examination bodies in the People's Republic of China. Subsequently, in December 2024, the Group obtained formal certification from Société Générale de Surveillance (SGS). This pivotal endorsement has paved the way for the initial trial production of our innovative Oxyhydrogen Gas System, which utilizes our proprietary technology to produce oxyhydrogen gas at a very low cost as an alternative fuel for heat and power generation.

To facilitate the Group's entry into the consumer market, instead of directly selling oxyhydrogen gas, the Group will sell steam generated by tailor-made boilers heated using oxyhydrogen gas. The steam market in the PRC is vast, with extensive applications across various industries.

On 27 September 2025, our Group proudly launched the world's first scalable "Innovative Ecoglory Oxyhydrogen Gas System" at Canadian-American School, Zhaoqing (肇慶加美學校). The official commissioning ceremony for this generator was inaugurated on 30 September 2025. The clean and efficient energy produced by this equipment — "Innovative Ecoglory Oxyhydrogen Gas" — is protected by the Group's exclusive, globally pioneering patent technology. This milestone signifies a major breakthrough in the practical application of green energy and further solidifies our leadership position within the industry.

"Innovative Ecoglory Oxyhydrogen Gas" possesses the capability to widely replace existing fossil fuels. Its combustion process achieves near-zero emissions and offers comprehensive advantages over traditional petroleum-based energy sources, including cleanness, high efficiency, safety, and low cost. This energy source has broad applications across multiple sectors such as industrial steam supply, commercial and industrial hot water, metal processing and forging, and as a replacement for diesel and gasoline in power generation, comprehensively covering energy usage scenarios across various industries. Leveraging advanced manufacturing techniques, we effectively control costs while simultaneously assisting enterprises and institutions in reducing their comprehensive energy costs and carbon emissions.

管理層討論及分析 (續)

業務回顧 (續)

綠色能源業務

氫氧氣混合氣體由氫氣(H₂)與氧氣(O₂)組成。此氣體通常透過水電解製備，使兩種氣體按特定比例結合，通常接近2:1(氫氧比例)，此比例與水(H₂O)中的成分比例相符。點燃時，此混合氣體能產生強勁且潔淨的火焰，廣泛應用於各類領域。由於其生產成本高昂，傳統上主要應用於氧氫焊接與切割，能產生極高溫的火焰，適用於精密金屬加工，甚至在水底下操作。2024年8月，本集團取得重大里程碑，其技術獲得中華人民共和國權威政府檢驗機構的正式認證。隨後在2024年12月，本集團更獲得通用檢測公司(SGS)的正式認證。這項關鍵認可為創新氫氧氣系統的試產鋪平道路，該系統運用本集團專利技術，以極低成本生產氫氧氣作為熱能及電力的替代燃料。

為促進集團進軍消費市場，集團將不直接銷售氫氧氣，而是銷售由氫氧氣加熱的定製鍋爐所產生的蒸汽。中國蒸汽市場龐大，應用範圍廣泛，涵蓋各行各業。

本集團於2025年9月27日在肇慶加美學校隆重發佈全球首台可實現規模化應用的《創之榮水能制氣機》，並於2025年9月30日舉行正式開機運營儀式。該設備所生產的清潔高效能源—《創之榮超氫》，為本集團獨家擁有的全球首創專利技術，標誌著我們在綠色能源實際應用領域取得重大突破，進一步鞏固行業的領導地位。

《創之榮超氫》具備廣泛替代現有石化能源的能力，其燃燒過程接近零排放，具備清潔、高效、安全、低成本等優於石化能源的綜合優勢。該能源可廣泛應用於工業蒸汽供應、工商業熱水、金屬加工鍛造、替代柴油汽油發電等多個領域，全面覆蓋各行各業能源使用場景。憑藉先進的製造工藝，我們在控制成本的同時，也幫助企業和事業單位有效降低綜合能源成本與碳排放。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Green Energy Business (Continued)

Since the product launch, market reception has been exceptionally positive, with numerous customers expressing strong interest in collaborating on this revolutionary product. Evaluations based on the current cost structure indicate that this business is projected to achieve highly attractive gross profit margins in the foreseeable future. On 28 September 2025, the Group entered into a significant steam supply contract with a leading textile enterprise located within the National Chuangxing Science Park in Xintang, Zengcheng, Guangzhou City, Guangdong Province. This collaboration marks our successful entry into this important industrial park, where we will provide industrial steam for the entire park. The initial phase involves a daily steam supply of 600 tonnes, priced within the range of RMB 180 to 300 per tonne. As the park progressively ramps up its production capacity, the daily steam demand is forecast to increase substantially, potentially reaching approximately 100,000 tonnes. This single contract alone is expected to generate substantial and stable income to the Group.

Building on current operational experience and market feedback, the Group has established a solid foundation for the rapid expansion of its green energy business. We remain committed to promoting the widespread practical application of “Innovative Ecoglority Oxyhydrogen Gas” across multiple industries, supporting the national “Dual Carbon” goals, and driving sustainable growth and energy structure transformation.

This business model would accelerate the full-scale development of the Oxyhydrogen Machine, and bolster our overall cash position. As a result, the Group is well-positioned to rapidly expand its Green Energy Business, driving sustainable growth and establishing a dominant market presence.

Cultural Products

As in previous years, the Company maintains a cautious approach to managing its cultural products. We stay informed about market conditions to seize the right opportunities for selling some of the Group’s inventory at the best possible prices. Additionally, we showcase our cultural products, which are also works of art, on our Company’s website to raise public awareness. These strategies are consistent with our practices in prior years.

管理層討論及分析 (續)

業務回顧 (續)

綠色能源業務 (續)

自產品發佈以來，市場反響熱烈，眾多客戶對這項革命性產品展現濃厚合作意向。根據現有成本結構評估，此業務預計於可見將來將會實現極具吸引力的毛利率。2025年9月28日，本集團與廣東省廣州市增城新塘國家級創興科技園區內的一家領先紡織企業簽署一份重大蒸汽供應合同。此合作標誌著我們成功進入該重要園區，將為整個園區提供工業用蒸汽。首階段日供蒸汽量600蒸噸，每噸定價在人民幣180–300元區間。隨著園區產能逐步釋放，預計未來蒸汽日需求量將逐步提升至約10萬蒸噸。此單一合約即可為集團每年帶來顯著及穩定的收入。

基於當前實際運營與市場回饋，本集團已具備快速擴展綠色能源業務的堅實基礎，未來將持續推進《創之榮超氫》在多行業的落地應用，助力國家「雙碳」目標，驅動可持續增長與能源結構轉型。

此商業模式能加速水能制氣機的全面發展及有效強化集團整體現金儲備。得益於此，本集團已奠定快速擴張綠色能源業務的堅實基礎，驅動永續成長並建立市場主導地位。

文化產品

與往年一樣，本公司持續採取謹慎的態度來處理文化產品。我們不斷關注市場狀況，以便把握適當的時機，以合適的價格出售集團部分文化產品的庫存。此外，我們在公司網站上展示了我們的文化產品，這些產品同時也是藝術品，以提高公眾對我們文化產品的認知。這些做法與往年一致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments

As part of the Group's short-term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

During the Period, the Group recorded an overall fair value gain on financial assets at fair value through profit or loss of approximately HK\$1.9 million which was attributable to improved market sentiment on the stocks market of China and Hong Kong during the second half of 2025 (2024: fair value gain of approximately HK\$3.5 million).

As at 31 December 2025, the fair value of the listed equity investments in Hong Kong and unlisted equity investment classified as financial assets at fair value through profit or loss amounted to approximately HK\$39.2 million and HK\$1.17 million respectively (30 June 2025: approximately HK\$36.5 million and HK\$0 respectively). These investment portfolios comprised 8 (30 June 2025: 8) equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of which 6 (30 June 2025: 6) equity securities are listed on the Main Board of the Stock Exchange while the remaining 2 (30 June 2025: 2) equity securities are listed on the GEM of the Stock Exchange and 1 unlisted equity investment (30 June 2025: 0).

管理層討論及分析 (續)

業務回顧 (續)

證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約1,900,000港元之收益。此乃歸因於2025年下半年中港股票市場氣氛回暖所致(2024年：公允價值收益約3,500,000港元)。

於2025年12月31日，被分類為按公允價值計入損益之金融資產之香港上市證券投資及非上市證券投資之公允價值分別約為39,200,000港元及1,170,000港元(2025年6月30日：分別約36,500,000港元及零港元)。構成該等投資組合包含有8間於香港聯合交易所有限公司(「聯交所」)上市的證券(2025年6月30日：8)，其中6項證券於聯交所主板上市(2025年6月30日：6)，而餘下2項證券於聯交所GEM上市(2025年6月30日：2)以及1間非上市公司證券(2025年6月30日：0)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

A summary of the Group's listed equity in Hong Kong classified as financial assets at fair value through profit or loss is given below:

管理層討論及分析(續)

業務回顧(續)

證券投資(續)

本集團按公允價值計入損益之香港上市證券金融資產概要呈列如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2025 本集團於2025年12月31日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2025 於2025年12月31日之佔有關公司已發行股本股權百分比	Investment cost at 31 December 2025 於2025年12月31日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 31 December 2025 於2025年12月31日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
		附註		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	%
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Zijing International Financial Holdings Limited (Stock code: 8340)	紫荊國際金融控股有限公司 (股份代號: 8340)	1	156,100	0.23%	12,571,851	(12,509,411)	62,440	0.16%
GoFintech Quantum Innovation Limited (Stock code: 290)	國富量子創新有限公司 (股份代號: 290)	2	100,000	0.001%	164,000	103,000	267,000	0.68%
VSING LIMITED (Stock code: 8292)	VSING LIMITED (股份代號: 8292)	3	180,000	0.02%	2,286,000	(2,212,200)	73,800	0.19%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號: 326)	4	7,650,000	0.31%	6,162,053	13,804,447	19,966,500	50.96%
Kantone Holdings Limited (Stock code: 1059)	看通集團有限公司 (股份代號: 1059)	5	15,435,000	4.12%	5,853,705	783,345	6,637,050	16.94%
China Environment Resources Group Limited (Stock code: 1130)	中國環境資源集團有限公司 (股份代號: 1130)	6	8,580,000	1.52%	3,754,394	964,606	4,719,000	12.04%
FEG Holdings Corporation Limited (Stock code: 1413)	鑄帝控股集團有限公司 (股份代號: 1413)	7	2,160,000	0.66%	2,008,600	(1,123,000)	885,600	2.26%
Platt Nera International Limited (Stock code: 1949)	佰達國際控股有限公司 (股份代號: 1949)	8	9,000,000	4.69%	7,020,000	(450,000)	6,570,000	16.77%
					39,820,603	(639,213)	39,181,390	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes:

1. **8340 Zijing International Financial Holdings Limited**

Zijing International Financial Holdings Limited (“Zijing Financial”) and its subsidiaries (collectively referred to as the “Zijing Group”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

According to Zijing Financial’s interim report for the six months ended 30 June 2025, the Zijing Financial Group recorded revenue of approximately HK\$40.9 million and total comprehensive income of approximately HK\$6.0 million. As mentioned in our annual report 2025, they remained on track and their business was considered viable and sustainable.

As at 31 December 2025, the Group held 156,000 shares in Zijing Financial and the Group recorded an accumulated unrealised loss of HK\$12,509,411 in respect of such investment. There was no disposal of the shares in Zijing Financial during the Period.

2. **290 GoFintech Quantum Innovation Limited**

GoFintech Quantum Innovation Limited (“GoFintech Quant”) and its subsidiaries (collectively referred to as the “GoFintech Quant Group”) are principally engaged in securities and insurance brokerage, provision of asset management, trading and supply chain operations, corporate finance, margin financing and money lending services.

As mentioned in the annual report 2025 we have kept assessing the status of GoFintech Quant and we will sell the stock at the appropriate time and price level. This plan has not changed since the time when we released our annual report 2025.

According to GoFintech’s Quant interim report for the six months ended 30 September 2025, GoFintech Quant Group recorded revenue of approximately HK\$1,027 million and total comprehensive income of approximately HK\$226 million.

As at 31 December 2025, the Group held 100,000 shares in GoFintech Quant and the Group recorded an accumulated unrealised gain of HK\$103,000 in respect of such investment.

The Group disposed 1,323,400 shares of GoFintech Quant during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：

1. **8340 紫荊國際金融有限公司**

紫荊國際金融有限公司(「紫荊金融」)及其附屬公司(統稱「紫荊集團」)主要於香港提供金融服務。

根據紫荊集團截至2025年6月30日的中期報告，紫荊金融集團的收入約為4,090萬港元，總綜合收入約為600萬港元。正如我們在2025年年報中所提到的，他們的業務持續保持在正軌，並被認為是可行且可持續的。

截至2025年12月31日，集團持有紫荊金融的156,100股股份，該投資的累計未實現虧損為12,509,411港元。於回顧期內，並未出售紫荊集團的股份。

2. **290 國富量子創新有限公司**

國富量子創新有限公司(「國富量子創新」)及其附屬公司(統稱「國富量子創新集團」)主要從事證券及保險經紀、提供資產管理、貿易及供應鏈營運、企業融資、孖展融資及放債服務。

正如我們在2025年年報中提到的，我們持續評估國富量子創新的最新狀況，並將在適當的時間和價格水平出售該股票。自我們發佈2025年年報以來，此計劃未有改變。

根據國富量子創新截至2025年9月30日止六個月的中期報告，國富量子創新集團錄得約10.27億港元的收入和約2.26億港元的總綜合收入。

截至2025年12月31日，集團持有國富量子創新的100,000股股份，該投資的累計未實現收益為103,000港元。

於回顧期內，本集團合共出售1,323,400股國富量子創新集團的股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes: (Continued)

3. *8292 VSING Limited*

VSING Limited (“**VSING**”) and its subsidiaries (collectively referred to as the “**VSING Group**”) are principally engaged in the provision of comprehensive international freight services, manufacturing and trading of plastic product and trading of used mobile phones in Hong Kong.

According to VSING’s interim report for the six months ended 30 June 2025, Worldgate Group recorded revenue of approximately Malaysian Ringgit (“**RM**”) 56 million and total comprehensive income of approximately RM0.2 million. However, under the current market situation, as stated in our annual report 2025, our plan is still to sell the stock if price is right.

As 31 December 2025, the Group held 180,000 shares in VSING and the Group recorded an accumulated unrealised loss of HK\$2,212,200 in respect of such investment.

There was no disposal of the shares in VSING during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：(續)

3. *8292 VSING Limited*

VSING Limited (“**VSING**”) 及其附屬公司 (統稱 “**VSING集團**”) 主要從事提供綜合國際貨運服務、製造及銷售塑膠產品，及在香港進行二手手機的貿易。

根據VSING集團截至2025年6月30日的中期報告，盛良物流集團的收入約為5,600萬馬來西亞令吉 (“**令吉**”)，總綜合收益約為20萬令吉。然而，在目前的市場情況下，正如我們在2025年年報中所述，我們的計劃仍然是如果價格合適，就出售該股票。

截至2025年12月31日，集團持有VSING的180,000股股份，該項投資的累計未實現虧損為2,212,200港元。

於回顧期內，並未出售VSING的股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes: (Continued)

4. 326 China Star Entertainment Limited

China Star Entertainment Limited (“**China Star Entertainment**”), and its subsidiaries (collectively referred to as the “**China Star Entertainment Group**”) are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment operations.

According to China Star’s interim report for the six months ended 30 June 2025, China Star Group recorded revenue of approximately HK\$256.5 million and total comprehensive expenses of approximately HK\$133.6 million.

Looking forward, China Star Entertainment Group will continue to grasp favorable opportunities brought by its multi-media and entertainment business and will enhance the development of commercial mall in Tiffany House as well as sales of residential units and will strive to achieve high quality development and successfully monetizing the value of the Property C7.

As at 31 December 2025, the Group held 7,650,000 shares in China Star and the Group recorded an accumulated unrealised gain of HK\$13,804,447 in respect of such investment.

The Group disposed 4,590,000 shares of China Star Entertainment during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：(續)

4. 326中國星集團有限公司

中國星集團有限公司(「中國星」)及其附屬公司(統稱「中國星集團」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資業務。

根據中國星截至2025年6月30日止6個月的中期報告，中國星集團錄得收益約256,500,000港元及全面支出約133,600,000港元。

展望未來，中國星集團將繼續抓緊多媒體及娛樂業務所帶來的利好機遇，並將提升狄梵尼·豪舍商場的開發以至住宅單位的銷售，以及將致力達致C7物業的高質開發，成功從其價值中獲利。

截至2025年12月31，本集團持有中國星7,650,000股股份，而本集團就該投資錄得累計未變現盈利13,804,447港元。

於回顧期內，本集團合共出售4,590,000股中國星之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes: (Continued)

5. 1059 Kantone Holdings Limited

Kantone Holdings Limited ("Kantone") and its subsidiaries (collectively referred to as the "Kantone Group") are specialised in critical messaging systems and principally engaged in sales of systems including software licensing and provision of installation and maintenance service, leasing of system products.

According to Kantone Group annual report 2025, Kantone Group recorded revenue of approximately HK\$151.3 million and total comprehensive income of approximately HK\$46.1 million. Kantone Group remained on track and their business was considered as sustainable.

Our studies indicate that the Critical Messaging Market is projected to experience substantial growth at a significant CAGR, maintaining its position in the foreseeable future.

As at 31 December 2025, the Group held 15,435,000 shares in Kantone and the Group recorded an accumulated unrealised gain of HK\$783,345 in respect of such investment.

6. 1130 China Environmental Resources Group Limited

China Environmental Resources Group Limited ("CER") and its subsidiaries (collectively referred to as the "CER Group") are principally engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business, hotel and related business, securities trading and investment business and distribution of plantation products, environmental system and plantation materials.

According to CER Group annual report 2025, CER Group recorded revenue of approximately HK\$60.7 million and total comprehensive loss of approximately HK\$38.4 million. CER Group remained on track and their business was considered as sustainable.

During the period under review, the Group net acquired 6,240,000 shares of CER.

As at 31 December 2025, the Group held 8,580,000 shares in CER Group and the Group recorded an accumulated unrealised gain of HK\$964,606 in respect of such investment.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：(續)

5. 1059看通集團有限公司

看通集團有限公司(「看通」)及其附屬公司(統稱為「看通集團」)乃專注於緊急通訊系統，主要從事系統銷售，包括軟體授權及提供安裝和維護服務，以及系統產品的租賃。

根據看通集團2025年年報，看通集團錄得收入約為1.51億港元，綜合收益約為4,610萬港元。看通集團的業務持續穩定，並被認為是可持續的。

我們的研究顯示，緊急通訊市場預計將以顯著的年均增長率持續擴展，並在可預見的未來保持其市場地位。

截至2025年12月31日，集團持有看通15,435,000股，該投資錄得累計未實現盈利783,345港元。

6. 1130中國環境資源集團有限公司

中國環境資源集團有限公司(「CER」)及其附屬公司(統稱為「CER集團」)主要從事金屬回收業務、馬達及馬達配件業務、停車位租賃、放貸業務、酒店及相關業務、證券交易和投資業務以及種植產品、環境系統和種植材料的分銷。

根據CER集團2025年年報，CER集團錄得收入約為6,070萬港元，綜合虧損約為3,840萬港元。CER集團的業務保持在正軌上，並被認為是可持續的。

於回顧期內，本集團淨收購CER 6,240,000股股份。

截至2025年12月31日，集團持有CER集團8,580,000股，該投資錄得累計未實現盈利964,606港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes: (Continued)

7. *1413 FEG Holdings Corporation Limited*

FEG Holdings Corporation Limited (“FEG”) and its subsidiaries (collectively referred to as the “FEG Group”) are principally engaged in foundation works services in Hong Kong.

According to FEG interim report for the six months ended 30 September 2025, FEG Group recorded revenue of approximately HK\$83.0 million and total comprehensive expense of HK\$24.9 million.

FEG Group remain stable on its operation and their business was considered as sustainable.

As at 31 December 2025, the Group held 2,160,000 shares in FEG and the Group recorded an accumulated loss of HK\$1,123,000 in respect of such investment.

8. *1949 Platt Nera International Limited*

Platt Nera International Limited (“Platt Nera”) and its securities (collectively referred to as the “Platt Nera Group”) are principally engaged in providing IT solutions to Thai financial institutions, government departments and agencies, predominantly in administrative, telecommunications and utilities sectors.

According to Platt Nera’s interim report for the six months ended 30 June 2025, Platt Nera Group recorded revenue of approximately THB30.4 million and total comprehensive expense of THB43.7 million.

During the Period under review, the Group acquired 9,000,000 shares of Platt Nera, and the group recorded an accumulated unrealised loss of HK\$450,000 in respect of such investment. There was no disposal of shares in Platt Nera during the period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：(續)

7. *1413鑄帝控股集團有限公司*

鑄帝控股集團有限公司(「FEG」)及其附屬公司(統稱為「FEG集團」)主要於香港從事地基工程服務。

根據FEG截至2025年9月30日止六個月之中期報告，FEG集團錄得收益約83,000,000港元及全面支出約24,900,000港元。

FEG集團的業務維持相對穩定，及被認為是可持續的。

截至2025年12月31日，集團持有FEG 2,160,000股，該投資錄得累積未實現虧損1,123,000港元。

8. *1914佰達國際控股有限公司*

佰達國際控股有限公司(「佰達國際」)及其附屬公司(統稱為「佰達國際集團」)主要為泰國金融機構、政府部門及機關(主要為行政、電信及公用專業部門)提供IT解決方案。

根據佰達國際截至2025年6月30日止六個月之中期報告，佰達國際集團錄得收益約30,400,000泰銖及全面支出約43,700,000泰銖。

於回顧期內，本集團收購佰達國際9,000,000股股份，本集團就該項投資錄得累計未實現虧損450,000港元。本期內並無出售佰達國際集團股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

During the six months ended December 2025, the global energy and technology sectors are undergoing rapid transformation, propelled by the dual imperatives of decarbonization and digitalization, alongside rising energy demand from artificial intelligence (AI) and broader electrification trends. The Group's operations span three critical domains: Green Energy (with a focus on Oxyhydrogen technologies), Data Centres, and Renewable Energy.

Hydrogen is increasingly recognized as a foundational solution for decarbonization. The Group's proprietary Oxyhydrogen Gas technology, developed by its in-house scientists, represents a significant advancement in production capabilities, with strong potential to drive down costs and enhance commercial viability.

In the data centre segment, despite challenges in procuring high-efficiency chips and slower-than-anticipated settlement cycles, infrastructure expansion continues at a pace to accommodate growing AI workloads. To address power constraints, the sector is integrating advanced cooling solutions and innovative power management systems. However, the difficulty in securing financially robust customers with strong capital positions has led the Group to adopt a very conservative approach in developing this line of business.

Renewable energy remains a dominant force in global electricity generation, with solar and wind technologies achieving continued gains in efficiency and deployment scale. Market forecasts point to sustained growth across all three sectors through 2030, underpinned by favourable policy frameworks, sustained investment, and technological maturation. Intersectoral synergies – such as the use of renewables to power data centres and hydrogen-based storage to stabilize grid operations – are increasingly central to a resilient and sustainable energy ecosystem.

In light of diminishing momentum for solar photovoltaic (“SPV”) systems in Hong Kong following the expiration of the Feed-in Tariff (“FIT”) scheme on 31 December 2033, the Group has pivoted toward non-FIT SPV opportunities both locally and in Southeast Asia, focusing on behind-the-meter applications that generate electricity for direct customer consumption. In alignment with this strategic direction, the Group has commenced development of energy storage capabilities, which were previously precluded under FIT regulations. During the period under review, the Group successfully paved the way for installing SPV cum storage systems in Vietnam, validating its technical approach and regional deployment capacity.

管理層討論及分析 (續)

展望

於2025年下半年，全球能源與科技領域正經歷急速轉型，此趨勢主要由脫碳化與數位化這兩大核心驅動力，以及人工智能(AI)崛起和整體電氣化趨勢所帶動的能源需求激增所推動。本集團的業務範疇涵蓋三個關鍵領域：綠色能源（專注於氫氧技術）、數據中心及可再生能源。

氫能被公認為實現脫碳目標的基礎性解決方案。由本集團科學家自主研發的專利氫氧氣體技術，代表了生產能力方面的重大突破，具備顯著降低成本和提升商業可行性的巨大潛力。

在數據中心領域，儘管高效能晶片採購困難及結算週期較預期緩慢等挑戰依然存在，為滿足AI工作負載的需求，基礎設施仍在持續擴張。業界正積極整合先進冷卻解決方案及創新電源管理系統，以應對電力供應限制。然而，由於難以物色到資金充裕且財務穩健的客戶，本集團在拓展此業務時採取了極為審慎的保守策略。

可再生能源繼續在全球發電領域佔據主導地位，太陽能和風能技術在效率提升與部署規模上屢創新高。市場預測顯示，在有利的政策框架、持續的投資投入以及技術日趨成熟的支持下，上述三個板塊直至2030年都將保持強勁增長。跨行業之間的協同效應，例如利用可再生能源為數據中心供電，以及透過氫能儲能以穩定電網運作，對於建構一個具韌性且可持續的能源生態系統正變得越來越重要。

鑑於香港特區政府上網電價計劃於2033年12月31日屆滿後，香港的太陽光伏系統業務動力減退，本集團已策略性轉向，聚焦於本港及東南亞地區的非上網電價太陽光伏項目，主力發展用以發電供客戶直接消納的用電端應用方案。配合此戰略方針，本集團已著手發展過往在上網電價計劃下被禁止的儲能技術。於回顧期內，本集團成功為在越南安裝結合太陽光伏及儲能的系統奠定基礎，驗證了其技術方案及區域部署能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

A. Green Energy Business focused on Oxyhydrogen Gas

In the hydrogen sector, China has become the global leader by leveraging massive scale and integrated supply chains. While Western researchers often focus on high-efficiency materials, Chinese scientists focus on industrial-scale deployment and cost engineering.

Key focus areas of China's hydrogen R&D and industrial strategy include:

1. *Geographic Focus: The "Northwest Hydrogen Corridor"*

China is concentrating production in its northwestern regions (Inner Mongolia, Xinjiang, Ningxia) where land is cheap and renewable energy is abundant but "stranded" (cannot be fully consumed by the local grid).

Sinopec's massive facility in Xinjiang is a global benchmark, utilizing 300MW of solar power to produce 20,000 tonnes of green hydrogen annually.

Off-Grid Integration: A major research focus is "off-grid hydrogen," where electrolyzers are powered directly by wind/solar farms without connecting to the national grid. Companies like Envision Energy are using AI and IoT to manage the fluctuations of renewable power to keep production stable.

2. *Technological Strategy: Mastering Alkaline Electrolyzers (ALK)*

While Europe and the US heavily research PEM (Proton Exchange Membrane) technology, China has focused on perfecting Alkaline Electrolyzers (ALK).

Cost Advantage: Chinese ALK systems are roughly 70–80% cheaper than Western counterparts. This is achieved through standardized manufacturing and using less expensive materials.

管理層討論及分析 (續)

展望 (續)

A. 綠色能源業務專注於氫氧氣體

在制氫領域，中國目前是全球最大的生產國，其科學家和工程師正通過「資源錯位平衡」和「全產業鏈集成」兩大策略。當西方研究人員往往側重於開發高效能材料。中國科學家正努力實現氫能的大規模化與低成本化。

以下是中國在制氫研究與產業佈局上的核心重點：

1. 地理中心：向西北部「能源高地」集中

由於中國東部沿海地區能源成本高昂，大規模產氫中心正向可再生資源極度豐富的西北部轉移，形成所謂的「胡煥庸綫氫能帶」：

例如，中石化在新疆庫車建設了當時全球最大的光伏綠氫項目，年產2萬噸綠氫。

離網與AI優化：遠景能源(Envision)在內蒙古赤峰啟動了全球最大的離網綠氫集成項目，利用AI技術實時調度風光儲能，直接在沒有電網支撐的情況下維持穩定的化學生產。

2. 技術路徑：鹼性電解槽(ALK)的絕對優勢

與歐美側重PEM技術不同，中國科學家在短期內選擇了將**鹼性水解(ALK)**技術推向極致，以實現成本突破。

低成本設備：中國生產的鹼性電解槽成本比國際平均水平便宜70%至80%。這是通過標準化製造和使用低成本材料來實現的。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

A. Green Energy Business focused on Oxyhydrogen Gas (Continued)

2. Technological Strategy: Mastering Alkaline Electrolyzers (ALK) (Continued)

Scale-Up: Scientists are pushing the limits of single-stack capacity for electrolyzers, (e.g. moving from 1,000 to 2,000 Nm³/h) models to reduce the footprint and capital expenditure (CAPEX) of large plants.

However, the Oxyhydrogen that the group produces demands a significantly lower cost than traditional hydrogen gas. The Oxyhydrogen gas, which is not highly inflammable, can flow through ordinary plastic pipes without the need for high-pressure compression, resulting in significant cost reduction in terms of transportation and storage.

To facilitate the Group's entry into the consumer market, instead of directly selling oxyhydrogen gas, the Group will sell steam generated by tailor-made boilers heated using oxyhydrogen gas. The steam market in the PRC is vast, with extensive applications across various industries.

The steam-supply market in the People's Republic of China (PRC) is substantial and continues to grow, driven by industrial demand, urbanization, and environmental regulations.

The PRC government has been intensifying its environmental regulations to combat air pollution and reduce carbon emissions, driving a shift away from fossil fuels. This regulatory push has catalyzed the adoption of cleaner energy solutions, including steam generation from renewable or low-emission sources. Additionally, the growing emphasis on energy efficiency has opened doors for advanced steam generation technologies that are both efficient and environmentally friendly. Despite this, traditional coal-fired steam generation systems, owing to their low cost, continue to dominate many areas of the market. The Group's low-cost Oxyhydrogen solution offers a compelling resolution to this challenge.

管理層討論及分析 (續)

展望 (續)

A. 綠色能源業務專注於氫氧氣體 (續)

2. 技術路徑：鹼性電解槽(ALK)的絕對優勢 (續)

規模效益：科研重點在於開發單體容量更大(如1,000–2,000標方的電解槽)，通過提高單機功率來降低單位氫氣的資本支出(CAPEX)。

然而，本集團所生產的氫氧氣成本遠低於傳統氫氣。這種氫氧氣不具高度易燃性，可透過普通塑料管輸送，無需高壓壓縮，從而大幅降低運輸與儲存成本。

為促進集團進軍消費市場，集團將不直接銷售氫氧氣，而是銷售由氫氧氣加熱的定製鍋爐所產生的蒸汽。中國蒸汽市場龐大，應用範圍廣泛，涵蓋各行各業。

中華人民共和國(PRC)的蒸汽供應市場規模龐大且持續增長，主要驅動力來自工業需求、城市化進程及環保法規。

中國政府持續加強環境法規以對抗空氣污染並減少碳排放，推動能源結構從化石燃料轉型。這項監管推動力催化了更潔淨能源解決方案的採用，包括採用可再生能源或低排放來源進行蒸汽生產。此外，對能源效率日益增長的重視，為高效且環保的先進蒸汽生成技術開闢了發展空間。儘管如此，傳統燃煤蒸汽生成系統憑藉其低成本優勢，仍持續主導市場多數領域。本集團推出的低成本氫氧解決方案，為此挑戰提供了極具吸引力的解決之道。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

A. Green Energy Business focused on Oxyhydrogen Gas (Continued)

2. Technological Strategy: Mastering Alkaline Electrolyzers (ALK) (Continued)

Manufacturing Sector: The manufacturing sector, encompassing industries such as textiles, chemicals, pharmaceuticals, and food processing, remains a significant consumer of steam. These industries rely on steam for critical processes, including heating, drying, and sterilization. The Group's primary focus is on the denim processing sector, where a long-term contract has been entered into with an industrial park in the Guangdong province. Management is confident that income will be generated progressively in the coming months.

B. Renewable Energy Business

Based on current market research and industry reports from late 2025 and early 2026, the market needs for solar photovoltaic (PV) systems in developing countries are shaped by a fundamental tension: weak grid infrastructure and high electricity costs are driving massive demand, which is increasingly being met by decentralized, off-grid solutions rather than traditional large-scale power plants.

The market is rapidly pivoting toward systems that offer energy independence, reliability, and direct savings for consumers and businesses.

Primary Market Segments and Needs

The solar PV market in developing countries is not monolithic; it comprises several distinct segments with specific needs:

- Off-Grid Solar Home Systems (SHS) and Appliances: This has fueled a massive market for small, standalone systems that power lights, mobile phones, and small appliances.
- Market Size: The off-grid solar market is substantial, with annual sales reaching millions of units.
- Key Trend: The “pay-as-you-go” (PAYG) financing model, where customers make small, regular payments via mobile money, has been a game-changer, making systems affordable for low-income households.

管理層討論及分析 (續)

展望 (續)

A. 綠色能源業務專注於氫氧氣體 (續)

2. 技術路徑：鹼性電解槽(ALK)的絕對優勢 (續)

製造業：涵蓋紡織、化工、製藥及食品加工等產業的製造業，仍是蒸汽的重要消耗領域。這些產業仰賴蒸汽進行關鍵製程，包括加熱、乾燥及滅菌。本集團的核心業務聚焦於單寧(牛仔面料)加工領域，並已與廣東省內的一家產業園簽署了長期合約。管理層充滿信心，預計收益將在未來逐步釋放。

B. 再生能源業務

根據2025年末至2026年初的最新市場調研與行業報告，發展中國家對太陽能光伏(PV)系統的需求正受到一種根本性矛盾的影響：薄弱的電網基礎設施與高昂的電價催生了巨大的需求，而這種需求正日益通過去中心化的離網解決方案，而非傳統的大型電廠來滿足。

市場正迅速向提供能源獨立、高可靠性以及為消費者和企業直接節省成本的系統轉型。

主要細分市場與需求

發展中國家的光伏市場並非鐵板一塊，而是由幾個具有特定需求的細分板塊組成：

- 離網太陽能家用系統(SHS)及家電：這促成了小型獨立系統的巨大市場，用於照明、手機充電及小型家電。
- 市場規模：離網市場規模龐大，年銷量達數百萬套。
- 核心趨勢：「現分現付」(PAYG)融資模式(客戶通過移動貨幣進行小額定期支付)改變了遊戲規則，使低收入家庭也能負擔得起這些系統。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Primary Market Segments and Needs (Continued)

- Growth Projection: The global off-grid PV system market is projected to grow at a CAGR of 12.94% from 2026 to 2033 .
- Commercial and Industrial (C&I) Solutions: Businesses and industries face unreliable grid power and expensive diesel generator costs. Their primary need is for reliable and cheaper power to ensure operations run without interruption and at a lower cost.
- Market Driver: In many developing countries, solar-plus-storage has become cheaper than diesel generation, even before accounting for the economic impact of grid outages . This makes the economic case for C&I solar compelling.
- Underestimated Growth: The C&I segment is so significant that it may be largely underreported in official statistics. Analysis of Chinese solar module exports to Africa suggests the actual installed capacity on the continent (driven heavily by C&I and residential) could be 63.9 GW, nearly three times higher than the 23.4 GW captured in project-level databases .
- Mini-Grids for Community Electrification: In rural areas far from the national grid, mini-grids that power an entire village or community are a critical need. These systems often combine solar PV with battery storage and a smaller diesel generator for backup .
- Cost Reduction: Mini-grid costs have fallen sharply — by around 35% per kilowatt-peak over the past five years — driven by lower prices for solar panels and batteries, improving their viability .
- Policy Integration: Decentralized solutions like mini-grids are increasingly being integrated into national electrification plans in developing countries.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

主要細分市場與需求 (續)

- 增長預測：預計2026年至2033年，全球離網光伏系統市場將以12.94%的複合年增長率(CAGR)增長。
- 工商業(C&I)解決方案：企業和工業面臨電網供電不穩定和柴油發電機成本高昂的問題。其核心需求是可靠且廉價的電力，以確保運營不中斷並降低成本。
- 市場驅動力：在許多發展中國家，即便不考慮電網停電帶來的經濟損失，「光伏+儲能」的成本也已低於柴油發電。這使得工商業光伏具有極強的經濟吸引力。
- 被低估的增長：工商業板塊非常龐大，甚至在官方統計中可能被嚴重漏報。通過分析中國向非洲出口的光伏組件數據發現，非洲實際裝機量可能高達63.9 GW，接近官方數據庫記錄(23.4 GW)的三倍。
- 社區供電微電網：在遠離國家電網的農村地區，為整個村莊供電的微電網是剛需。這些系統通常結合了光伏、電池儲能以及小型備用柴油發電機。
- 成本降幅：受組件和電池降價驅動，過去五年微電網每千瓦峰值的成本下降了約35%，提高了其可行性。
- 政策集成：發展中國家正日益將微電網等分布式方案納入國家通電計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Primary Market Segments and Needs (Continued)

- Utility-Scale Solar with Storage: While the fastest growth is in distributed systems, large-scale solar farms are still needed to feed power into national grids. The key emerging need here is for dispatchability.
- Market Need: To address the intermittency of solar power, utility-scale projects increasingly require integrated battery energy storage systems (BESS). The cost of converting daytime solar into fully dispatchable, 24-hour power using storage is now around USD 76/MWh, which is competitive with new fossil fuel generation, especially in fuel-importing countries .

Key Drivers Shaping the Market

- Falling Costs and Better Technology: The cost of solar PV modules has dropped by nearly 89% since 2010, and battery performance has simultaneously improved . This fundamental economic shift makes solar the cheapest source of new electricity in many parts of the world .
- Grid Instability and Weak Infrastructure: The primary driver for C&I and residential solar is the poor reliability of the main grid. Businesses cannot afford downtime, and households seek a stable power source .
- Innovative Financing and Business Models: Beyond PAYG, there is a growing need for blended finance solutions that combine public and private capital to de-risk investments and make projects bankable . The high cost of capital in developing countries (10–15% vs. 3–5% in developed markets) remains a major barrier, but new financing models are helping to bridge the gap .
- Favorable Policies and International Support: National electrification plans and international development goals (like SDG7) are increasingly prioritizing off-grid solar. The African Union’s Agenda 2063, for example, underscores renewable energy as a cornerstone of industrialization .

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

主要細分市場與需求 (續)

- 公用事業規模光伏(配儲能)：儘管分布式增長最快，但仍需大型光伏電站為國家電網供電。目前新興的需求是可調度性。
- 市場需求：為解決光伏波動性，大型項目日益要求集成電池儲能系統(BESS)。目前，利用儲能將日間電力轉換為24小時可調度電力的成本約為76美元／兆瓦時，在燃料進口國已具備與化石燃料發電競爭的實力。

塑造市場的關鍵驅動力

- 成本下降與技術進步：自2010年以來，光伏組件成本下降了近89%，電池性能同步提升。這種經濟性的轉變使太陽能成為全球許多地區最便宜的新能源。
- 電網不穩與基礎設施薄弱：電網可靠性差是工商業和居民用戶轉向光伏的主要驅動力。企業無法承受停工損失，家庭則追求穩定的電源。
- 創新的融資與業務模式：除PAYG外，市場對混合融資(結合公共和私人資本)的需求日益增長。儘管發展中國家融資成本高昂(10–15%對比發達國家的3–5%)，但新模式正在幫助彌合這一差距。
- 政策利好與國際支持：國家通電計劃和國際發展目標(如聯合國SDG7)正優先支持離網太陽能。例如，非盟的《2063年議程》將可再生能源視為工業化的基石。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Ongoing Challenges and Barriers

- **Policy and Regulatory Instability:** The absence of clear, consistent policies (e.g., for net metering) and fragmented regulations across regions create uncertainty for investors and developers .
- **Access to Affordable Financing:** The high upfront cost of systems remains the single biggest barrier for end-users, and the lack of long-term, low-cost financing for developers hinders project scalability .
- **Inadequate Grid Infrastructure for Integration:** Even where large-scale solar is deployed, many national grids are outdated and incapable of handling variable renewable energy input without significant upgrades and the addition of smart grid technologies .
- **Skills Shortage:** The rapid deployment of solar is outpacing the availability of skilled technicians for installation and maintenance.

In summary, the current market need in developing countries is overwhelmingly for reliable, affordable, and decentralized solar solutions that can function independently of weak national grids. This demand is being met by a dynamic mix of small-scale home systems, C&I installations, and community mini-grids, all increasingly paired with battery storage.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

面臨的挑戰與障礙

- **政策與監管的不穩定性：**缺乏清晰、連續的政策(如淨付費政策)以及各地區監管的碎片化，增加了投資者的不確定性。
- **缺乏可負擔的融資：**高額的初期成本仍是終端用戶的最大障礙，而開發商缺乏長期、低成本的融資則限制了項目規模的擴大。
- **電網基礎設施滯後：**許多國家的電網過於陳舊，如果不進行重大升級或增加智能電網技術，將無法承載波動的可再生能源接入。
- **人才短缺：**太陽能快速部署超過了技術人員的培養速度。

總結：目前發展中國家的市場需求極度向可靠、廉價且去中心化的太陽能解決方案傾斜，因為這些方案能夠獨立於薄弱的國家電網運行。這一需求正由小型家用系統、工商業裝置和社區微電網共同滿足，且越來越多地與儲能系統配合使用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Vietnam

The Vietnamese solar photovoltaic (PV) market is currently undergoing a profound, policy-driven transformation. Core market demand has shifted decisively away from earlier subsidy-chasing behavior toward a new phase defined by self-consumption as the core principle and mandatory energy storage as a key requirement. The following analysis examines the policy framework, market size, segment opportunities, and core challenges.

I. Policy Framework: Self-Consumption and Energy Storage as Twin Drivers

The development of Vietnam's solar market is now fully integrated into the national power planning framework, with policy priorities clearly focused on self-generation and system integration.

- **Ambitious National Targets:** The revised Power Development Plan VIII (PDP8), approved in April 2025, sets significantly higher goals. By 2030, total solar capacity (including utility-scale and rooftop) is targeted to reach 46.5 to 73.4 GW, a substantial increase from the original plan. Concurrently, energy storage targets have been dramatically raised from 300 MW to 10,000 to 16,300 MW. New solar projects are now required to include battery energy storage systems (BESS) equivalent to at least 10% of capacity with a 2-hour duration.
- **Mandatory Self-Consumption for Rooftop Solar:** As detailed in PDP8 and further specified in Decree No. 58/2025/ND-CP, the national target is for 50% of office buildings and 50% of households to install rooftop solar systems for on-site consumption by 2030, with the principle that generated power should not be fed back into the grid.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

越南

目前越南太陽能光伏市場正經歷由政策驅動的深刻轉型。市場核心需求已從早期的補貼追逐轉向以自用消納為核心、儲能強制配比为關鍵的新階段。以下從政策框架、市場規模、細分機會與核心挑戰四個維度進行分析：

一、政策頂層設計：自用與儲能成爲雙輪驅動

越南太陽能市場的發展已完全納入國家電力規劃框架，政策重心明確轉向自產自用與系統集成。

- **國家規劃目標大幅上調：**2025年4月批准的修訂版第八個電力發展規劃(PDP8)設定了極具雄心的目標。到2030年，太陽能總裝機容量(包括集中式和屋頂)將達到46.5至73.4吉瓦，較原規劃大幅提升。同時，儲能發展目標被急劇調高，從原規劃的300兆瓦提升至10,000至16,300兆瓦，並要求新增光伏項目需配套至少10%容量、2小時時長的電池儲能系統。
- **屋頂太陽能強制自用：**根據PDP8設定、並由第58/2025/ND-CP號法令細化的目標，到2030年，越南要實現50%的辦公寫字樓和50%的家庭安裝自產自用的屋頂太陽能系統，且所發電力原則上不反送電網。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Vietnam (Continued)

I. Policy Framework: Self-Consumption and Energy Storage as Twin Drivers (Continued)

- Transition in Compensation Mechanisms:
 - Proposed Increase in Surplus Sales Cap: The government is considering raising the cap on surplus rooftop solar power sold back to the grid from the current 20% to 50%. The purchase price would be based on the average market price from the previous year (moving away from fixed Feed-in Tariffs, FITs), aiming to incentivize investment without returning to subsidy dependence.
 - New Tariff Structure for Storage: A critical reform was introduced in Circular No. 62/2025/TT-BCT, effective January 2026, implementing a two-part tariff for energy storage systems. Projects can now receive revenue based on both energy discharged (energy charge) and capacity availability (capacity charge), providing predictable cash flow and significantly improving the investment case for storage.

II. Market Size and Growth Projections

Driven by these policy shifts, the Vietnamese solar market is projected to maintain steady growth.

- Installed Capacity: According to data from Mordor Intelligence, Vietnam's solar market installed capacity stood at 19.5 GW in 2025. It is forecast to increase to 21.76 GW by 2026 and reach 37.63 GW by 2031, representing a Compound Annual Growth Rate (CAGR) of 11.58% during the 2026-2031 period. Other research suggests a CAGR of 9.2% between 2026 and 2032.
- Investment Scale: To achieve the household rooftop solar targets for 2026-2030 alone, the estimated total investment required is approximately 42 trillion VND (around USD 1.7 billion).

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

越南 (續)

一、政策頂層設計：自用與儲能成為雙輪驅動 (續)

- 補償機制轉型：
 - 售電上限擬提高：政府正醞釀將屋頂光伏餘電反送電網的上限從目前的20%提高至50%，收購價參考前一年度平均市場價格（而非固定上網電價FIT），旨在激勵投資同時避免重回補貼依賴。
 - 儲能獲獨立付費機制：2026年1月生效的第62/2025/TT-BCT號通告引入關鍵性改革，對儲能系統實行兩部制電價。項目既可獲得基於放電量的電費收入（能量費），還可獲得基於可用性的容量費，為儲能投資提供了可預測的穩定現金流。

二、市場規模與增長預測

在政策引導下，越南太陽能市場預計將保持穩健增長。

- 裝機容量：根據Mordor Intelligence數據，2025年越南太陽能市場裝機容量為19.5吉瓦，預計到2026年將增至21.76吉瓦，至2031年達到37.63吉瓦，2026-2031年期間的年複合增長率(CAGR)為11.58%。另有研究預測2026-2032年期間CAGR為9.2%。
- 投資規模：僅為實現2026-2030年家庭屋頂太陽能目標，預計所需投資總額約42兆越南盾（約合17億美元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Vietnam (Continued)

III. Segment Opportunities and Business Needs

1. Commercial and Industrial (C&I) Rooftop Solar

This is currently the most dynamic market segment, driven by:

- Direct Power Purchase Agreements (DPPAs): Decree No. 80/2024/ND-CP allows users consuming over 200,000 kWh per month to sign direct PPAs with generators. Within six months of implementation, 24 projects totaling 1.77 GW of capacity entered the approval pipeline. Export-oriented sectors like textiles, electronics, and food processing are core demand drivers, seeking to reduce their carbon footprint and lock in long-term electricity prices.

- Cost Savings: In high-irradiance areas, the levelized cost of electricity (LCOE) for large-scale solar projects has fallen below USD 0.04 per kWh, significantly undercutting retail grid tariffs.

2. Residential Rooftop Solar

Policy support is increasing, although viable business models are still evolving.

- Direct Subsidies: The government proposes subsidies of 500,000 VND for 1-3 kW systems and 1,000,000 VND for systems larger than 3 kW. An additional subsidy of 1,000,000 VND is available for systems that also install at least 2 kWh of energy storage.
- Concessional Loans: Plans are underway to offer loans through the Vietnam Bank for Social Policies with an interest rate of approximately 8.4% per year, terms up to 3 years, and a maximum principal of 40 million VND, to support equipment purchases.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

越南 (續)

三、細分市場機會與商業需求

1. 工商業屋頂太陽能

這是最具活力的細分市場。主要驅動力來自：

- 直接購電協議(DPPA): 第80/2024/ND-CP號法令允許月用電量超20萬千瓦時的用戶與發電方直接簽訂DPPA。實施半年內，已有24個項目、總容量1.77吉瓦進入審批隊列。紡織、電子、食品加工等出口導向型企業為降低碳足跡和鎖定長期電價，是核心需求方。

- 成本節約：在陽光充足地區，大型光伏項目度電成本已降至4美分以下，顯著低於電網購電價。

2. 戶用屋頂太陽能

政策支持力度加大，但商業模式仍在探索。

- 直接補貼：政府擬對1-3千瓦系統補貼50萬越南盾，3千瓦以上補貼100萬越南盾。若同時安裝2千瓦時以上儲能系統，可額外獲得100萬越南盾補貼。

- 優惠貸款：擬通過社會政策銀行提供年利率8.4%、期限最長3年、總額不超過4,000萬越南盾的貸款，用於支持設備購置。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Vietnam (Continued)

III. Segment Opportunities and Business Needs (Continued)

3. Solar-Plus-Storage Projects

With the mandatory 10% storage requirement now in effect, integrated solar-plus-storage has become standard for large-scale projects.

- **Pioneering Projects:** Vingroup has initiated a 43 MW rooftop solar project paired with 45 MWh of energy storage to power its electric vehicle and battery manufacturing facilities.
- **Regional Pilots:** As of Q3 2025, within the jurisdiction of the Northern Power Corporation (EVNNPC) alone, cumulative installed capacity of residential and C&I rooftop solar paired with storage reached approximately 8,600 kWh.

4. Floating Solar PV

The revised PDP8 explicitly encourages the development of floating solar PV to address land scarcity and leverage existing hydropower transmission infrastructure.

IV. Core Challenges and Market Risks

- **Grid Integration Bottlenecks:** In solar-rich provinces like Ninh Thuan and Binh Thuan in the South, grid transmission capacity has reached its limit. During peak dry season demand, average curtailment rates range from 15–25% , occasionally reaching 60% in some areas. EVN estimates a need for USD15 billion in grid upgrades, but current annual investment (approx. USD1.2 billion) lags significantly behind generation growth.
- **Approval and Legal Frameworks:** While new mechanisms like DPPA exist, registration and grid connection procedures remain unclear in places, creating uncertainty, particularly for smaller enterprises.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

越南 (續)

三、細分市場機會與商業需求 (續)

3. 光儲融合項目

隨著10%儲能強制要求落地，光儲一體化成為大型項目標配。

- **企業先行：**Vingroup已啟動一個43兆瓦屋頂光伏配45兆瓦時儲能的項目，為其電動車和電池工廠供電。
- **區域試點：**截至2025年第三季度，僅越南北部電力總公司(EVNNPC)轄區，已安裝的戶用和工商業屋頂光伏配儲能容量累計約8,600千瓦時。

4. 漂浮式光伏

PDP8修訂版特別強調鼓勵發展漂浮式光伏，以解決土地資源緊張問題，並利用現有水電站輸電基礎設施。

四、核心挑戰與市場風險

- **電網消納瓶頸：**南部寧順、平順等太陽能富集區，電網輸送能力已達極限。早季用電高峰期，棄光率平均達15–25%，部分地區曾高達60%。EVN預計需投入150億美元升級電網，但目前年均投資僅12億美元，建設速度滯後於電源發展。
- **審批與法律框架：**儘管DPPA等新機制已出臺，但註冊、並網流程仍存在不清晰之處，中小企業難以準確把握。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Vietnam (Continued)

IV. Core Challenges and Market Risks (Continued)

- **Financing Costs and Structural Hurdles:** Due to grid uncertainty, lenders often require curtailment insurance, increasing financing costs by 50–75 basis points. For residential projects, commercial banks lack suitable guarantee mechanisms, making it difficult for households to access concessional loans in practice.
- **Supply Chain Price Volatility:** The removal of VAT export rebates for solar modules by China, effective April 2026, has led to a roughly 20% increase in module prices, potentially impacting short-term project economics.

V. Technology Trends and Regional Deployment Considerations

- **Technology Mix:** Higher-efficiency TOPCon and heterojunction modules captured an estimated 35% market share in 2024, gradually replacing legacy PERC technology.
- **Regional Nuances:**
 - **Southern Region (Ninh Thuan, Binh Thuan):** Boasts the best solar resources and is the primary arena for large-scale ground-mounted and solar-plus-storage projects, but faces the most severe grid congestion.
 - **Northern Region:** Has lower irradiation but abundant industrial zones and rooftop resources. EVN's 17 provincial power companies have been allocated a total rooftop solar development target of 19 GW by 2030. Pilots integrating storage with solar in the North have shown initial progress.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

越南 (續)

四、核心挑戰與市場風險 (續)

- **融資成本與結構性障礙:** 因電網消納不確定性，貸款方要求增加棄光保險，導致融資成本上升50–75個基點。戶用項目方面，商業銀行缺乏合適擔保機制，居民實際獲得優惠貸款仍有難度。
- **供應鏈價格波動:** 中國自2026年4月起取消光伏組件出口增值稅退稅，已導致組件價格上升約20%，可能影響短期項目收益。

五、技術趨勢與區域部署要點

- **技術迭代:** TOPCon和異質結組件因其更高效率，已在2024年佔據35%的市場份額，逐步取代傳統PERC技術。
- **區域差異:**
 - **南部 (寧順、平順):** 光照資源最佳，是大型地面電站和光儲項目主戰場，但電網擁堵最嚴重。
 - **北部:** 光照較弱，但工業區和城市屋頂資源豐富。EVN旗下17個省份電力公司已分配至2030年共19吉瓦屋頂太陽能開發指標，且北部光伏配儲試點已取得初步進展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Vietnam (Continued)

Conclusion

The core demand in Vietnam's current solar PV market can be summarized as follows: the need to develop commercial, industrial, and residential solar projects that feature reliable energy storage integration, enable a high degree of self-consumption, and align with the clear directives of PDP8, while also capitalizing on the new two-part tariff opportunities for storage as an independent flexible resource. For developers with proven storage integration capabilities and the ability to offer DPPA solutions, a significant market window is opening. However, careful assessment of specific project grid connection conditions and curtailment risks remains essential.

Over the past twelve months, the Group has made significant progress in establishing a strong connection in Vietnam through the introduction of our proprietary SPV systems and electricity storage solutions, specifically tailored to meet the country's unique energy needs. Management is confident that revenue generation will commence before the close of the current fiscal year.

Artificial Intelligence and Solar Photovoltaic Systems Combined

The Group's Renewable Energy Technical Team has been developing and reshaping SPV System designs using AI technology to enhance their efficiency and adaptability. The main aspects where AI contributes include:

- **Accelerating Material Discovery:** AI dramatically speeds up the search for new materials for more efficient and cheaper solar cells. It does this by rapidly screening millions of chemical combinations to predict their photovoltaic potential and by simulating the stability of new compounds, such as perovskites, before any procurement. This reduces the reliance on slow, trial-and-error experimentation.
- **Optimizing Product Examination:** In production, AI-driven computer vision can inspect cells and panels for micro-cracks or defects invisible to the human eye, ensuring efficient and accurate examination of solar panels delivered by suppliers, and timely detection of defects.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

越南 (續)

結論

當前越南太陽能光伏市場的核心需求可概括為：在清晰的PDP8規劃指引下，開發具備可靠儲能配套、能夠實現高比例自用消納的工商業和戶用光伏項目，並積極把握儲能系統作為獨立靈活資源所帶來的兩部制電價新機遇。對於具備儲能集成能力、能提供DPPA解決方案的開發商而言，市場窗口期正在開啟；但必須審慎評估具體項目的電網接入條件和棄光風險。

在過去十二個月中，本集團在越南建立緊密合作方面取得了顯著進展，成功引入自主研發的SPV系統及電力儲存解決方案，專門針對該國獨特的能源需求而設計。管理層有信心在本財政年度結束前開始實現收益。

人工智能與光伏系統設計的結合

本集團可再生能源技術團隊一直致力開發及重塑光伏系統設計，透過引入人工智能技術提升系統效率與適應能力。人工智能的應用主要體現於以下範疇：

- **加速材料發現：**人工智能透過快速篩選數百萬種化學組合以預測其光伏潛能，並在採購前模擬新化合物（如鈣鈦礦）的穩定性，大幅加快搜尋更高效且成本更低的太陽能電池材料，減少依賴耗時的反覆試驗。
- **優化檢測流程：**在生產過程中，人工智能驅動的電腦視覺系統能檢測人眼無法識別的電池片及組件微裂紋或缺陷，確保高效精準地檢測供應商交付的太陽能板，並及時發現問題。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Renewable Energy Business (Continued)

Vietnam (Continued)

Artificial Intelligence and Solar Photovoltaic Systems Combined (Continued)

- **Improving Site Selection & Design:** For new solar farms, AI models analyze satellite imagery, weather patterns, and geographical data to predict the long-term energy yield of a potential site with high accuracy. It can also calculate the optimal tilt and spacing for panels in complex terrains to maximize land use.
- **Enhancing Operations & Maintenance:** AI is key to predicting failures before they happen. By analyzing data from sensors and weather forecasts, AI systems can forecast soiling or potential inverter failures, enabling proactive, cost-saving maintenance. It can also autonomously control robots that clean panels, deploying them only when efficiency drops below a certain threshold.
- **Integrating with the Grid:** Because solar power is variable, AI is crucial for grid stability. Machine learning models are much better at forecasting solar output based on cloud cover data, helping grid operators balance supply and demand. In microgrids, AI can manage the complex flow between solar, battery storage, and consumption in real-time.

In summary, the Group is making use of AI to enhance the design of SPV Systems to lower the cost of solar energy while making it a more reliable and powerful part of our energy mix.

管理層討論及分析 (續)

展望 (續)

B. 再生能源業務 (續)

越南 (續)

人工智能與光伏系統設計的結合 (續)

- **改善選址與設計:** 針對新建太陽能場地，人工智能模型通過分析衛星圖像、氣象數據及地理資訊，可高度準確預測潛在場地的長期能源產出。對於複雜地形，系統更能計算出最佳面板傾角與間距，最大限度提升土地利用效率。
- **強化運維管理:** 人工智能在預測故障方面發揮關鍵作用。通過分析傳感器數據與天氣預報，系統可預測組件污染或逆變器潛在故障，實現預防性維護以節省成本。其更可自主控制清潔機器人，僅在效能低於設定產能值時啟動清潔程序。
- **電網整合優化:** 鑒於太陽能發電的波動性，人工智能對電網穩定至關重要。機器學習模型能基於雲量數據更精準預測發電量，協助電網運營商平衡供需。在微電網系統中，人工智能可實時調控太陽能、儲能裝置與用電負載的複雜能量流。

總括而言，本集團正運用人工智能提升光伏系統設計，在降低太陽能成本的同时，使其成為能源結構中更可靠且強勁的組成部分。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

C. Smart City Solution Business, focused on Data Centres

The data center segment in Mainland China experienced a contraction, primarily due to significant development hurdles. The industry faced a severe bottleneck caused by a shortage of crucial semiconductor chips and systems, a situation exacerbated by geopolitical sanctions and trade restrictions. Furthermore, instability in power supply and shortages in electricity capacity have hindered the operational scalability and infrastructure build-out required for new data centers, leading to unavoidable business stagnation. Specifically, the implementation of the 'Dual Control' policy on energy consumption in key economic zones, along with sporadic regional power rationing triggered by extreme weather events (such as the hydropower shortage in Southwest China), has created uncertainty in power stability. These factors have led to stricter approvals for electricity quotas for high-energy-consuming projects like data centers.

Extended Payment Cycles

The Group faced a trend of prolonged payment periods from its customer base, which largely consists of Central State-Owned Enterprises (Central SOEs), State-Owned Enterprises (SOEs), and public entities. The primary reason for this trend is the prevailing macroeconomic downturn in Mainland China, which has slowed capital flows across the supply chain. While these government-backed entities remain financially stable with low default risks, the struggling economy has inevitably resulted in lengthened internal processing times for settlements. Consequently, the Group had to navigate a landscape of extended receivable turnover days throughout the period.

As the Group explores partnerships and channels to attract financially robust customers, it continues to strengthen its technological edge. This commitment ensures that when opportunities arise, the Group can respond with speed and precision — seizing the moment to unlock substantial value and drive growth in the data centre sector.

管理層討論及分析 (續)

展望 (續)

C. 智慧城市解決方案業務，專注於數據中心

中國內地數據中心業務錄得收縮，主要歸因於項目發展遭遇重重難處。行業面臨嚴峻的供應鏈瓶頸，特別是受地緣政治制裁影響，導致關鍵半導體晶片及系統供應嚴重短缺。此外，電力短缺及供應不穩的限制，亦窒礙了數據中心基礎設施的建設與擴展，令業務發展無可避免地陷入停滯。具體而言，國家在關鍵經濟區域實施嚴格的『能耗雙控』政策，加上極端天氣事件引發的區域性電力配給（如西南地區因水電枯竭導致的限電），造成電力供應的不確定性。這些因素導致數據中心等高耗能項目的電力配額審批更為嚴苛。

付款週期延長

本集團面臨客戶付款期顯著延長的趨勢。集團的客戶群主要由國內中央企業、國有企業及上市企業組成。造成此趨勢的主因是內地宏觀經濟放緩，導致供應鏈資金流轉速度減慢。儘管這些擁有政府背景的企業財務穩健且違約風險較低，但受制於整體經濟環境，其內部結算流程及資金調配時間有所拉長，導致集團於期內需面對應收賬款周轉期延長的事實。

在探索合作夥伴與渠道以吸引具備雄厚財務實力的客戶之際，本集團亦持續強化其技術優勢。這份承諾確保集團能在機遇出現時迅速而精準地作出回應，抓住時機釋放可觀價值，並推動數據中心業務的增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

C. Smart City Solution Business, focused on Data Centres (Continued)

Artificial Intelligence and Data Centres Combined

The Group's IT team has been developing and reshaping data centre design and technology in several critical ways with the use of AI technology, in enabling data centre facilities to adapt to the demands of high-density workloads and next-generation computing. The main aspects where AI contributes include:

- **Power & Cooling Optimization**
 - AI models predict and manage cooling needs in real time, shifting from traditional air cooling to advanced liquid cooling systems.
 - Helps balance rack densities that can exceed 100 kW, ensuring efficiency and preventing overheating.
- **Energy Procurement & Sustainability**
 - AI forecasts long-term energy demand and supports grid-level procurement strategies.
 - Enables smarter integration of renewable energy sources, reducing carbon footprint.
- **Workload Management**
 - AI dynamically allocates computing resources to optimize performance and reduce energy waste.
 - Improves customer satisfaction by minimizing latency and ensuring consistent uptime.
- **Predictive Maintenance**
 - Machine learning models detect anomalies in equipment performance before failures occur.
 - Extends hardware lifespan and reduces downtime through proactive interventions.

管理層討論及分析 (續)

展望 (續)

C. 智慧城市解決方案業務，專注於數據中心 (續)

人工智能與數據中心的結合

本集團的IT團隊正積極運用人工智能技術，在多個關鍵領域持續開發並重塑數據中心的設計與技術，使數據中心設施能夠更好地適應高密度工作負載及新一代計算的需求。人工智能的主要貢獻包括：

- **電力與冷卻優化**
 - AI模型能夠即時預測和管理冷卻需求，從傳統空氣冷卻轉向先進的液體冷卻系統。
 - 說明平衡超過100千瓦的機架密度，確保效率並防止過熱。
- **能源採購與可持續性**
 - AI可預測長期能源需求，並支持電網層面的採購策略。
 - 實現更智慧的可再生能源整合，降低碳足跡。
- **工作負載管理**
 - AI動態分配計算資源，以優化性能並減少能源浪費。
 - 通過降低延遲和確保穩定運行來提升客戶滿意度。
- **預測性維護**
 - 機器學習模型在設備故障發生前檢測性能異常。
 - 通過主動干預延長硬體壽命並減少停機時間。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

C. Smart City Solution Business, focused on Data Centres (Continued)

Artificial Intelligence and Data Centres Combined (Continued)

- **Security & Risk Management**
 - AI enhances cybersecurity by monitoring traffic patterns and detecting threats in real time.
 - Supports compliance with increasingly complex regulatory requirements.
- **Design Innovation**
 - AI-driven simulations help architects and engineers design modular, scalable data centres.
 - Facilitates collaboration across ecosystems for faster deployment of AI-ready infrastructure.

With the use AI, our target is to turn data centres from reactive, static facilities into adaptive, intelligent ecosystems that can handle the explosive growth of cloud, edge, and AI workloads.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive with a reasonable gearing.

As at 31 December 2025, the Group had approximately HK\$5.2 million (30 June 2025: approximately HK\$11.9 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$250.2 million (30 June 2025: approximately HK\$256.6 million) and current liabilities amounted to approximately HK\$209.0 million (30 June 2025: approximately HK\$181.6 million). With net current assets of approximately HK\$41.2 million (30 June 2025: approximately HK\$75.0 million), the Group maintained a healthy level of financial liquidity. As at 31 December 2025, the Group's total borrowings comprised short-term borrowing of HK\$20.4 million (2025: approximately HK\$7.1 million) which would be repayable within one year and no non-current borrowing which would be repayable in two years (2025: approximately HK\$3.1 million). The gearing ratio of the Group was 0.23 (2025: 0.09), the calculation of which was based on the Group's total borrowings of approximately HK\$20.4 million (2025: HK\$10.2 million) and equity attributable to owners of the Company of approximately HK\$87.3 million (2025: approximately HK\$115.4 million).

管理層討論及分析 (續)

展望 (續)

C. 智慧城市解決方案業務，專注於數據中心 (續)

人工智能與數據中心的結合 (續)

- **安全與風險管理**
 - AI通過監控流量模式並即時檢測威脅來增強網路安全。
 - 支持應對日益複雜的合規與監管要求。
- **設計創新**
 - AI驅動的模擬幫助架構設計師和工程師設計模組化、可擴展的數據中心。
 - 促進跨生態系統的協作，加快AI就緒型基礎設施的部署。

通過人工智能的應用，我們致力於推動數據中心由傳統的被動、靜態架構，演進為靈活、智能的生態體系，從而高效支撐雲、邊緣及人工智能工作負載的快速擴展。

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面，財務槓桿比率處於合理水平。

於2025年12月31日，本集團包括現金及現金等值之流動資金約為5,200,000港元(2025年6月30日：約11,900,000港元)。流動資產約為250,200,000港元(2025年6月30日：約256,600,000港元)，而流動負債則約為209,000,000港元(2025年6月30日：約181,600,000港元)，流動資產淨值約為41,200,000港元(2025年6月30日：約75,000,000港元)，本集團保持良好的財務流動性。截至2025年12月31日，集團的總借款包括將在一年內償還的短期借款20,400,000港元(2025年：約7,100,000港元)，及沒有將在二年內償還的非短期借款(2025年：約3,100,000港元)。集團的資本負債比率為0.23(2025年：0.09)，該計算基於集團的總借款約為20,400,000港元(2025年：約10,200,000港元)和歸屬於公司股東的股東權益約為87,300,000港元(2025年：約115,400,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

Fund Raising Activities

2025 Placing

On 7 January 2025, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 164,112,000 placing shares (2025 Placing).

The placing of new shares was completed and a total of 164,112,000 placing shares at the placing price of HK\$0.245 per placing share were placed to not less than six placees on 4 February 2025. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK\$38.5 million. The net price of each Placing Share received was HK\$0.238. The market price of the share of the Company on 7 January 2025, being the date on which the terms of the issue were fixed, was HK\$0.295. The Company intended to use the net proceeds mainly for the working capital for the Green Energy Business of the Group.

管理層討論及分析 (續)

現金流動性及財務資源

集資活動

2025年配售

於2025年1月7日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意並按盡力基準，配售最多164,112,000股配售股份(2025年配售)。

於2025年2月4日，配售事項已完成及按配售價每股配售股份0.245港元向不少於六名承配人配售合共164,112,000股配售股份。配售事項所得款項淨額(經扣除配售佣金、專業費用及所有相關開支後)為約38,500,000港元。每股配售股份可得淨價約為0.238港元。本公司服務於2025年1月7日(即訂定發行條款日)的市價為0.295港元。本公司擬將所得款項淨額主要用作本集團綠色能源業務的營運資金。

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
4 February 2025 2025年2月4日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$38.5 million 約38,500,000港元	For working capital specifically for the Green energy business of the Group, which is in accordance with the intention previously disclosed by the Company 本集團綠色能源業務的專項營運資金之用途與本公司先前所披露的計劃相符	Used as intended 用於擬定用途

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

現金流動性及財務資源(續)

Fund Raising Activities (Continued)

集資活動(續)

Movement of use of net proceeds from 4 February 2025 to 30 June 2025

所得款項淨額動用變動明細(自2025年2月4日至2025年6月30日)

Intended use of net proceeds	Allocation of net proceeds	Utilisation up to the financial period ended 30 June 2025	Unused net proceeds up to the financial period ended 30 June 2025
		於截至2025年6月30日止財政期間已動用	於截至2025年6月30日止財政期間未動用之所得款項淨額
	所得款項淨額分配	所得款項淨額分配	所得款項淨額
	HK\$ (million)	HK\$ (million)	HK\$ (million)
	港元(百萬)	港元(百萬)	港元(百萬)
Working capital specially for the Green energy business	本集團綠色能源業務的專項營運資金	38.5	18.6

Movement of use of net proceeds from 1 July 2025 to 31 December 2025

所得款項淨額動用變動明細(自2025年7月1日至2025年12月31日)

Intended use of net proceeds	Unused net proceeds up to the financial period ended 30 June 2025	Utilisation in the six months period ended 31 December 2025	Unused net proceeds up to the financial period ended 31 December 2025
		於2025年12月31日止6個月期間已動用	於截至2025年12月31日止財政期間未動用之所得款項淨額
	所得款項淨額擬定用途	所得款項淨額	所得款項淨額
	HK\$ (million)	HK\$ (million)	HK\$ (million)
	港元(百萬)	港元(百萬)	港元(百萬)
Working capital specially for the Green energy business	本集團綠色能源業務的專項營運資金	18.6	3.0

The Company will keep the expected timetable to use the unused net proceeds balance according to the intentions previously disclosed by the Company within twelve months.

本公司將12個月內，根據本公司先前披露之擬定用途使用未動用之所得款項淨額結餘。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Fund Raising Activities (Continued)

2026 Placing

On 12 January 2026, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 196,932,000 ordinary shares (2026 Placing).

A total of 112,908,000 placing shares at the placing price of HK\$0.177 per placing share were placed to not less than six placees and was completed on 3 February 2026. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK\$19.5 million. The net price of each Placing Share received was HK\$0.173. The market price of the share of the Company on 12 January 2026, being the date on which the terms of the issue were fixed, was HK\$0.220. The Company intends to allocate all the net proceeds as working capital for the existing renewable energy business of the Group, existing green energy business of the Group and other investments should the opportunities arise.

Details of the 2026 placing are set out in the announcements of the Company dated 12 January 2026, 13 January 2026 and 3 February 2026.

Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities. All the borrowings were used by subsidiaries of the Company in the form of fixed loans, margin loans and promissory notes. As all the Group's liabilities were denominated in their local currencies, the currency risk exposure associated with them was insignificant. The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments may be used.

Capital Commitments

As at 31 December 2025, the Group did not have any capital commitments authorised but not contracted for (30 June 2025: HK\$Nil).

管理層討論及分析 (續)

現金流動性及財務資源 (續)

集資活動 (續)

2026年配售

於2026年1月12日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意並按盡力基準，配售最多196,932,000股普通股股份 (2026年配售)。

於2026年2月3日，配售事項已完成及按配售價每股配售股份0.177港元向不少於六名承配人配售合共112,908,000股配售股份。配售事項所得款項淨額(經扣除配售佣金、專業費用及所有相關開支後)為約19,500,000港元。每股配售股份可得淨價約為0.173港元。本公司服務於2026年1月12日(即訂定發行條款日)的市價為0.220港元。本公司擬將所有所得款項淨額用作本集團現有之可再生能源業務，及現有之綠色能源業務的專項營運資金及於時機出現時的其他投資。

2026年配售事項的詳情載於本公司日期為2026年1月12日、2026年1月13日及2026年2月3日的公告。

庫務政策

本集團一直遵從審慎理財守則維持正面良好的流動財務狀況。本集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。所有借貸均由本公司附屬公司以定期貸款、保證金貸款及承兌票據方式運用。由於本集團所有債務皆以當地貨幣計值，因此，與本集團債務相關之外匯風險甚微。本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險，而預計可能出現之顯著外匯風險，本集團將運用合適之對沖工具。

資本承擔

於2025年12月31日，本集團並無已授權但未簽訂合約之資本承擔(2025年6月30日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Charges

As at 31 December 2025, a property of the Group located in the PRC with a carrying amount of approximately HK\$24.4 million has been pledged as collateral for the banking facilities of a subsidiary operating in the PRC.

Contingent Liabilities

As at 31 December 2025, the Group had on record a contingent liability of HK\$1 million (HK\$1,000,000) for which provision is not made since, after due consultation with lawyers, the directors are of the view that a provision is unnecessary as the chance of winning the case is high. The Group's subsidiary is the plaintiff in this High Court case claiming a subcontractor for costs incurred and wasted in performing a main installation contract amounted to at least HK\$0.5 million (HK\$500,000) plus the loss of profits in the main and other contracts totalled HK\$5.3 million (HK\$5,300,000) as a result of the defective and substandard work of the subcontractor. Our claim is supported by a lot of evidence including but not limited to a Defects Report prepared by qualified independent professional engineers. Save as disclosed, the Group had no other material contingent liabilities as at 31 December 2025 (30 June 2025: nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2025.

HUMAN RESOURCES AND REMUNERATION POLICY

The Group employed, about 45 staff around the globe. Staff costs of the Group amounted to approximately HK\$10.6 million for the six months ended 31 December 2025 (31 December 2024: approximately HK\$10.7 million). Remuneration and promotions are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, contributions to retirement benefits schemes and other benefits such as medical scheme.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

抵押

於2025年12月31日，本集團就一項賬面值約為24,400,000港元，位於國內的物業質押作為國內營運之子公司的銀行貸款額度。

或然負債

於2025年12月31日，本集團記錄在案的或然負債為1,000,000港元，但並未就此作出撥備，原因是經與律師磋商後，董事認為勝訴機會率高。本集團的附屬公司是這高等法院案件的原告，並要求分包商就至少500,000港元所因執行主要安裝合同所產生和浪費的成本，再加上由於分包商的工作質量有缺陷和不合格造成主要合同和其他合同的利潤損失總計5,300,000港元。我們的索賠得到大量證據的支持，這包括但不限於由合格的獨立專業工程師所搜集到工程缺陷誤差的證據並作出報告。除此披露外，本集團於2025年12月31日並無其他重大或然負債(2025年6月30日：無)。

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除披露外，截至2025年12月31日止六個月，並無持有其他重大投資、亦無重大收購或出售附屬公司、聯營公司及合資企業。

人力資源及薪酬政策

於2025年12月31日，本集團於全球聘用約45名員工。於截至2025年12月31日止六個月，本集團員工成本約為10,600,000港元(2024年12月31日：約10,700,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth under Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of Directors 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
Ms. Wong Man Winny ("Ms. Wong") (Note 1) 黃敏女士(「黃女士」)(附註 1)	Interest of controlled corporation 受控制法團權益	110,589,750 (L) (Note 1)(附註 1)	11.23%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000 (L)	0.05%

Notes:

1. These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company, representing approximately 11.23% of the issued shares of the Company held by Worldwide Peace Limited.

2. The letter "L" denotes the Director's long position in the shares of the Company.

* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2025.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

董事及主要行政人員之證券權益及淡倉

於2025年12月31日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權如下：

附註：

1. 本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為於遠年有限公司持有之本公司股份中擁有權益，約佔本公司已發行股本11.23%。

2. 字母「L」表示本公司股份中董事之好倉。

* 百分比指所涉及之本公司股份數目除以於2025年12月31日本公司已發行股份數目。

除上文所披露者外，於2025年12月31日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或本公司主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme under which eligible persons, including directors of the Company or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company.

On 29 December 2022, the shareholders of the Company approved and adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme was adopted for the purpose (i) to enable the Company to grant Options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company. Under the Share Option Scheme, Eligible Participants include any employee of the Company or any of its subsidiaries; any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries; also include Related Entity Participants and Service Providers (collectively, “Non-employee Persons”). The Directors consider that the inclusion of the Non-employee Persons to participate in the Share Option Scheme is consistent with the purpose of the Share Option Scheme, which enables the Company to grant Options as incentives or rewards to attract personnel outside the Group to promote the sustainable development of the Group and align the mutual interests of each party, as both the Company and the Non-employee Persons, by holding on to equity incentives, will mutually benefit from the long term growth of the Group. The basis of eligibility of any of the eligible persons to the grant of share options shall be determined by the Board from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from 29 December 2022.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant. The vesting period for options under the Share Option Scheme shall not be less than 12 months from the date of acceptance of the offer.

其他資料(續)

購股權及董事購買股份或債券之權利

本公司設有購股權計劃，據此，合資格人士（包括本公司或其各自任何附屬公司之董事）可獲授購股權以認購本公司之股份。

於2022年12月29日，本公司股東批准及採納一項購股權計劃（「購股權計劃」）。購股權計劃之目的在(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。根據購股權計劃，合資格參與者包括本公司、其任何附屬公司的任何僱員；本公司、其任何附屬公司的任何非執行董事（包括獨立非執行董事）；亦包括相關實體參與者及服務供應商（統稱為「非僱員人士」）。董事認為，納入非僱員人士參與購股權計劃符合購股權計劃的目的，即本公司可授予購股權作為激勵或獎勵，以吸引本集團以外的人士，促進本集團達致可持續發展，並使各方的共同利益一致，乃因本公司及非僱員人士均可通過持有股權激勵而從本集團的長期增長中共同受益。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則新購股權計劃將自2022年12月29日起十年內有效。

參與人士可自要約授出購股權當日起計二十一天內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計十年。購股權計劃下購股權的歸屬期不得少於自要約接納之日起計12個月。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

The subscription price in respect of any option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a share.

The details of the principal terms and conditions of the Share Option Scheme were summarised in the circular of the Company dated 30 November 2022.

Other than the share option scheme and share award scheme of the Company aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No options have been granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme since adoption as of 31 December 2025.

The number of options available for grant under the Share Option Scheme at the beginning and end of the reporting year is 68,383,084 Shares, representing 10% of the Shares in issue as at the Adoption Date (For Related Entity Participants or Service Providers: 27,353,233 Shares). The number of shares that may be issued in respect of options granted and awards granted under all Share Scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is zero (For Related Entity Participants or Service Providers: zero).

In August 2025, the Company resolved to grant share options to 3 eligible participants, including 2 directors and 1 senior management of a non-wholly owned subsidiary of the Group under the Share Option Scheme, after fulfillment of certain performance target set up by the Company, to subscribe for a total of 5% of the ordinary Shares in issue as at the Adoption Date.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 68,383,084 Shares and the percentage of the issued shares (excluding treasury shares) that it represented is 6.23%. The maximum entitlement of each participant under the Share Option Scheme is 1% of the total number of Shares in issue.

The remaining life of the Share Option Scheme is 7 years.

其他資料(續)

購股權及董事購買股份或債券之權利(續)

任何購股權的認購價將由董事釐定，但不得少於以下最高者：(i) 要約日期(必須為營業日)在聯交所每日報價表所列的股份收市價；(ii) 緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii) (如適用)股份的面值。

購股權計劃的主要條款與條件詳情載於本公司日期為2022年11月30日的通函。

除上述本公司之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

自購股權計劃獲採納後至2025年12月31日，本公司概無授出、行使、失效或註銷購股權。

本年度開始及結束時可根據購股權計劃授出的期權數目為68,383,084股，相當於採納日期當日已發行股份的10% (相關實體參與者或服務供應商：27,353,233股)。本期間內可就所有股份計劃授出的期權而發行的股份數目及獎勵數目除以本年度已發行的相關類別股份(不包括庫存股份)的加權平均數為零(相關實體參與者或服務供應商：零)。

於2025年8月，本公司決議根據購股權計劃向3名合資格參與者(包括本集團非全資附屬公司2名董事及1名高級管理層)，於滿足公司所訂立之若干績效目標後授出購股權，以認購公司合共於購股權計劃採納日期的百分之5的普通股。

於本報告日期，購股權計劃中可予發行的股份總數為68,383,084股以及其佔已發行股份(不包括庫存股份)的百分率為6.23%。購股權計劃中每名參與人可獲授權益上限為已發行股份總數的1%。

購股權計劃尚餘的有效期為7年。

OTHER INFORMATION (Continued)

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme since 23 December 2024.

The Share Award Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. It is established to recognise and acknowledge the contributions of the eligible participants.

The Eligible Participants under the Share Award Scheme includes (a) the directors and employees of the Company or any of its subsidiaries, and any other person who is granted Awards as an inducement to enter into an employment or engagement contract with any of these companies; (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the Related Entity Participants); and (c) Service Provider who falls under the category or categories or who may meet the eligibility criteria as specified under the Share Award Scheme.

The vesting period for an Award under the Share Award Scheme is generally for a minimum period of 12 months in order to incentivise Selected Participants to remain with the Group, save for certain prescribed circumstances in which the Board or the Committee may impose a shorter vesting period for Employee Participants.

The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the effective date of the Share Award Scheme or (ii) such date of early termination as determined by the Board.

As at 1 July 2025 and 31 December 2025, the aggregate number of awards available for grant under the Share Award Scheme were 68,383,084 and the service providers sublimit was 27,353,233 shares. The number of shares that may be issued in respect of options granted under all share scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is zero (For Related Entity Participants or Service Providers: zero). As at the date of this report, the total number of shares available for issue under the Share Award Scheme is 68,383,084 Shares and the percentage of the issued shares (excluding treasury shares) that it represented is 6.23%. The maximum entitlement of each participant under the Share Award Scheme is 1% of the total number of Shares in issue.

As at the date of this report, no Shares have been awarded, cancelled or lapsed under the Share Award Scheme since its adoption. The selected eligible participants are not required to provide consideration for being granted the award shares under the Share Award Scheme.

Other than the share option schemes and the share award scheme of the Company aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

其他資料(續)

股份獎勵計劃

本公司自2024年12月23日起採納股份獎勵計劃。

股份獎勵計劃是根據上市規則第17章股份計劃而制定，旨在表彰和肯定合資格參與者的貢獻。

股份獎勵計劃的合資格參與者包括：(a)本公司或其任何附屬公司的董事及僱員，以及任何其他獲授獎勵作為與該等公司訂立僱傭合約誘因的人士；(b)本公司的控股公司、附屬公司或聯營公司的董事及僱員(即關聯實體參與者)；及(c)屬於股份獎勵計劃指定類別或可能符合資格準則的服務供應商。

股份獎勵計劃下獎勵的歸屬期一般最少為12個月，以鼓勵選定參與者繼續留任本集團，惟在某些指定情況下，董事會或委員會可為僱員參與者設定較短的歸屬期。

股份獎勵計劃將於(i)股份獎勵計劃生效日期十(10)週年當日或(ii)董事會決定提早終止當日(以較早者為準)終止。

於2025年7月1日及2025年12月31日，根據股份獎勵計劃可供授出的獎勵總數為68,383,084份及服務供應商分限額為27,353,233份。本期間內可就所有股份計劃授出的期權而發行的股份數目除以本年度已發行的相關類別股份(不包括庫存股份)的加權平均數為零(相關實體參與者或服務供應商：零)。於本報告日期，股份獎勵計劃中可予發行的股份總數為68,383,084股以及其佔已發行股份(不包括庫存股份)的百分率為6.23%。股份獎勵計劃中每名參與人可獲授權益上限為已發行股份總數的1%。

於本報告日期，自股份獎勵計劃採納以來，並無根據該計劃授出、註銷或失效任何股份。獲選的合資格參與者無需為根據股份獎勵計劃獲授的獎勵股份提供代價。

除上述本公司之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDER

As at 31 December 2025, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in securities” above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name 名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	110,589,750 (L)	11.23%

Note: The letter “L” denotes the shareholder’s long position in the shares of the Company.

* The percentage represents the number of shares of the Company involved divided by the number of the Company’s issued shares as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, according to the register required to be kept by the Company under Section 336 of the SFO there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2025, the Company complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules.

其他資料(續)

主要股東

於2025年12月31日，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

附註：字母「L」表示本公司股份中的好倉。

* 百分比指所涉及之本公司股份數目除以於2025年12月31日本公司已發行股份數目。

除上文所披露者外，於2025年12月31日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治守則

於截至2025年12月31日止六個月，本公司遵守上市規則附錄C1所載之「企業管治守則」(「企業守則」)的守則條文。

OTHER INFORMATION (Continued)

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no other change in the Directors' information that is required to be disclosed during the period under review.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, each of them has complied with the required standards as set out in the Model Code.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2025, the Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters, and this interim report.

By Order of the Board

Wong Man Winny

Chairperson

Hong Kong, 26 February 2026

其他資料(續)

根據上市規則第13.51B(1)條披露董事之資料

根據上市規則第13.51B(1)條，概無其他有關董事資料之變動於回顧期內須予以披露。

遵守標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於回顧期間一直遵守標準守則所載之必守準則。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並訂有具體書面職權範圍(於2016年1月1日修訂及採納)。於2025年12月31日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(審核委員會主席)、陳易希先生及黃育文先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命

主席

黃敏女士

香港，2026年2月26日

