



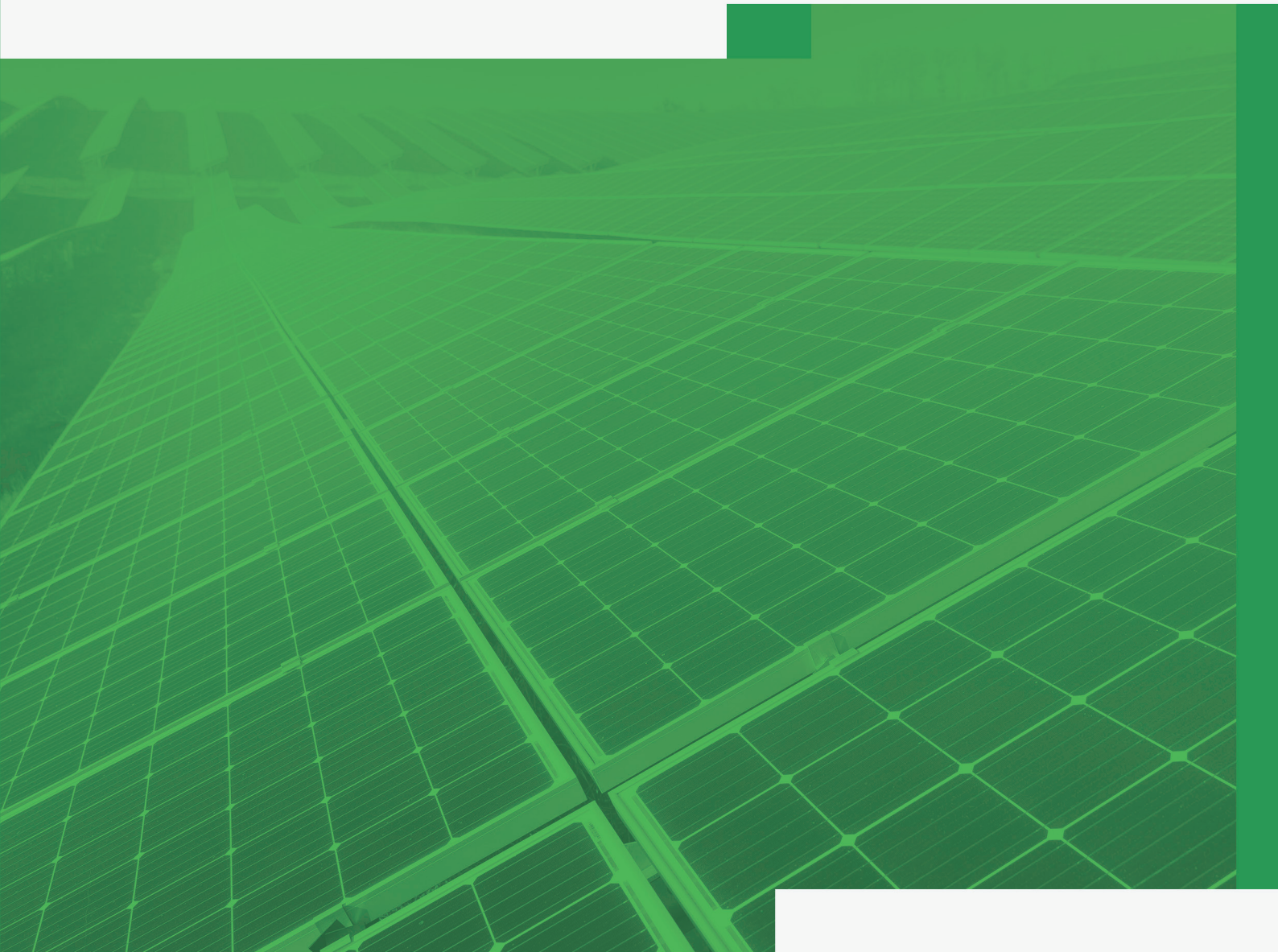
CHINA SMARTER ENERGY GROUP HOLDINGS LIMITED

中國智慧能源集團控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1004)



2026
INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Xiaxuan (*Chairman of the Board and Chief Executive Officer*)
Mr. Bo Dateng
Ms. Han Yuxuan (appointed on 8 July 2026)
Ms. Yue Lu (resigned on 28 May 2026)

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Cheung Chung Yuen Wilson

AUTHORISED REPRESENTATIVES

Mr. Chen Xiaxuan
Mr. Cheung Chung Yuen Wilson

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Chen Xiaxuan (*Chairman*)
Mr. Pun Hau Man
Mr. Lo Ka Ki
Mr. Choi Pun Lap
Ms. Han Yuxuan (appointed on 8 July 2026)

AUDITORS

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

董事會

執行董事

陳夏軒先生 (董事會主席兼行政總裁)
薄大騰先生
韓宇軒女士 (於二零二六年七月八日獲委任)
岳璐女士 (於二零二六年五月二十八日辭任)

獨立非執行董事

潘孝汶先生
盧家麒先生
蔡本立先生

公司秘書

張中元先生

授權代表

陳夏軒先生
張中元先生

審核委員會

盧家麒先生 (主席)
潘孝汶先生
蔡本立先生

薪酬委員會

盧家麒先生 (主席)
潘孝汶先生
蔡本立先生

提名委員會

陳夏軒先生 (主席)
潘孝汶先生
盧家麒先生
蔡本立先生
韓宇軒女士 (於二零二六年七月八日獲委任)

核數師

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

REGISTERED OFFICE

Richmond House, 12 Par-la-Ville Road
Hamilton HM08
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE**

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM08
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

PRINCIPAL BANKERS

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

STOCK CODE

1004

COMPANY WEBSITE

www.cse1004.com

註冊辦事處

Richmond House, 12 Par-la-Ville Road
Hamilton HM08
Bermuda

總辦事處兼香港主要營業地點

香港
上環
干諾道西28號
威勝商業大廈
21樓2109室

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM08
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

股份代號

1004

公司網址

www.cse1004.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of China Smarter Energy Group Holdings Limited (the “Company”) announces the condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2026 together with comparative figures for the corresponding period. These condensed consolidated financial statements have not been audited but have been reviewed by the Company's audit committee (the “Audit Committee”).

中國智慧能源集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此宣佈本公司及其附屬公司（統稱為「本集團」）截至二零二六年六月三十日止六個月之簡明綜合財務業績，連同同期之比較數字。該等簡明綜合財務報表未經審核，惟已由本公司審核委員會（「審核委員會」）審閱。

			(Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收入	4	33,255	38,238
Cost of sales	銷售成本		(19,878)	(19,608)
Gross profit	毛利		13,377	18,630
Other income	其他收入	4	1,465	1,830
Administrative and operating expenses	行政及經營開支		(10,380)	(10,714)
PROFIT FROM OPERATIONS	經營活動溢利		4,462	9,746
Finance costs	融資成本	5	(3,336)	(103,522)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／（虧損）	6	1,126	(93,776)
Income tax expense	所得稅開支	7	(7,733)	(5,146)
LOSS FOR THE PERIOD	期內虧損		(6,607)	(98,922)
ATTRIBUTABLE TO:	以下各方應佔：			
Owners of the Company	本公司擁有人		(6,607)	(98,922)
Non-controlling interests	非控股權益		—	—
Loss for the period	期內虧損		(6,607)	(98,922)
PROPOSED INTERIM DIVIDEND	建議中期股息	8	—	—

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

Notes
附註

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔每股虧損

9

Basic
Diluted

基本
攤薄

HK(1.41) cents 港仙
HK(1.41) cents 港仙

(restated)
(經重列)
HK(21.10) cents 港仙
HK(21.10) cents 港仙

LOSS FOR THE PERIOD

期內虧損

(6,607)

(98,922)

OTHER COMPREHENSIVE (EXPENSE)/INCOME:

其他全面(開支)/收益:

Item that may be reclassified subsequently to profit or loss:

其後可重新分類至損益之項目:

Exchange differences arising on translation of foreign operations

換算境外業務所產生之匯兌差額

(46,298)

1,505

Other comprehensive (expense)/income for the period, net of tax

期內其他全面(開支)/收益, 扣除稅項

(46,298)

1,505

TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD

期內全面開支總額

(52,905)

(97,417)

ATTRIBUTABLE TO:

以下各方應佔:

Owners of the Company
Non-controlling interests

本公司擁有人
非控股權益

(52,905)
-

(97,417)
-

TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD

期內全面開支總額

(52,905)

(97,417)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

			(Unaudited) (未經審核) 30 June 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 二零二五年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	309,486	312,068
Right-of-use assets		使用權資產	10,337	10,362
Club membership debenture		會所會籍債券	130	130
			319,953	322,560
CURRENT ASSETS		流動資產		
Trade and bills receivables	11	應收貿易賬款及應收票據	148,193	129,333
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收賬款	6,192	5,972
Financial assets at fair value through profit or loss	13	按公允價值計入損益之金融資產	44	43
Cash and cash equivalents		現金及等同現金	49,203	48,102
			203,632	183,450
CURRENT LIABILITIES		流動負債		
Other payables and accruals		其他應付賬款及應計費用	1,087,527	1,048,589
Provisions for litigations and claims		訴訟及索償撥備	11,095	10,670
Lease liabilities		租賃負債	8,225	8,008
Other borrowings	14	其他借款	707,489	676,746
			1,814,336	1,744,013
NET CURRENT LIABILITIES		流動負債淨值	(1,610,704)	(1,560,563)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	(1,290,751)	(1,238,003)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

		Notes	(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		7,934	7,710
Deferred tax liabilities	遞延稅項負債		5,422	5,489
			13,356	13,199
NET LIABILITIES	負債淨值		(1,304,107)	(1,251,202)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	23,436	23,436
Reserves	儲備		(1,327,523)	(1,274,618)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		(1,304,087)	(1,251,182)
Non-controlling interests	非控股權益		(20)	(20)
TOTAL EQUITY	總權益		(1,304,107)	(1,251,202)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		(Unaudited) (未經審核)								
		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月								
		Attributable to owner of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Statutory reserve fund	Accumulated losses	Sub-total	Non-controlling interests	Total Equity
		股本	股份溢價	繳入盈餘	匯兌波動儲備	法定儲備金	累計虧損	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2026	於二零二六年一月一日之結餘	23,436	4,157,427	77,102	(35,931)	7,301	(5,480,517)	(1,251,182)	(20)	(1,251,202)
Loss for the period	期內虧損	-	-	-	-	-	(6,607)	(6,607)	-	(6,607)
Other comprehensive expense for the period:	期內其他全面開支：									
Exchange difference on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	(46,298)	-	-	(46,298)	-	(46,298)
At 30 June 2026	於二零二六年六月三十日	23,436	4,157,427	77,102	(82,229)	7,301	(5,487,124)	(1,304,087)	(20)	(1,304,107)

		(Unaudited) (未經審核)								
		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月								
		Attributable to owner of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Statutory reserve fund	Accumulated losses	Sub-total	Non-controlling interests	Total Equity
		股本	股份溢價	繳入盈餘	匯兌波動儲備	法定儲備金	累計虧損	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2025	於二零二五年一月一日之結餘	23,436	4,157,427	77,102	(12,682)	7,301	(5,309,613)	(1,057,029)	(22)	(1,057,051)
Loss for the period	期內虧損	-	-	-	-	-	(98,922)	(98,922)	-	(98,922)
Other comprehensive income for the period:	期內其他全面收益：									
Exchange difference on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	1,505	-	-	1,505	-	1,505
At 30 June 2025	於二零二五年六月三十日	23,436	4,157,427	77,102	(11,177)	7,301	(5,408,535)	(1,154,446)	(22)	(1,154,468)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

(Unaudited)

(未經審核)

1 January

1 January

2026 to

2025 to

30 June

30 June

2026

2025

二零二六年

二零二五年

一月一日至

一月一日至

二零二六年

二零二五年

六月三十日

六月三十日

HK\$'000

HK\$'000

千港元

千港元

Net cash flows from operating activities	經營業務所得之現金流量淨額	1,934	1,045
Net cash flows from investing activities	投資活動所得之現金流量淨額	82	48
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(2,790)	(8,773)
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(774)	(7,680)
Effect of foreign exchange rate changes	匯率變動之影響	1,875	312
Cash and cash equivalents at beginning of period	期初之現金及等同現金	48,102	26,316
Cash and cash equivalents at end of period	期末之現金及等同現金	49,203	18,948
Analysis of the balances of cash and cash equivalents	現金及等同現金結餘分析		
Time deposit and cash and bank balances	定期存款以及現金及銀行結餘	49,203	18,948

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2026 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”), as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The 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 consolidated financial statements for the year ended 31 December 2025.

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

Going concern basis

The Group incurred a net loss of approximately HK\$6,607,000 for the six months ended 30 June 2026 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$1,610,704,000. As at that date, the Group’s other borrowings amounted to approximately HK\$707,489,000, of which current other borrowings amounted to approximately HK\$707,489,000, while its cash and cash equivalents amounted to approximately HK\$49,203,000 only.

1. 編製基準

截至二零二六年六月三十日止六個月之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（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

簡明綜合財務報表並不包括年度財務報表所規定的所有資料及披露，故應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

除投資物業及按公允價值計入損益的金融資產（已按公允價值計量）外，該等簡明綜合財務報表乃根據歷史成本法編製。除另有註明者外，該等未經審核中期簡明綜合財務報表以港元（「港元」）呈列，所有數值均湊整至千位數。

持續經營基準

本集團於截至二零二六年六月三十日止六個月產生虧損淨額約6,607,000港元，截至該日，本集團之流動負債超過其流動資產約1,610,704,000港元。於該日，本集團的其他借款約為707,489,000港元，其中即期其他借款約707,489,000港元，而其現金及等同現金僅約為49,203,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION (CONTINUED)

Going concern basis (Continued)

The directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 12 months ending 30 June 2027 and have, during the period and up to the date of the approval of these consolidated financial statements, instituted the following financing plans and measures to mitigate the liquidity pressure on the Group, to restructure its financial obligations and to improve its financial position:

- (a) the timely settlement of trade receivables; and
- (b) the continuing forbearance by creditors in not demanding repayment within the next 12 months from the end of the reporting period; and
- (c) continued deferred of rental payments and successfully settle the ongoing litigation cases.

For further details of the plans and measures, please refer to the management discussion and analysis.

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

1. 編製基準 (續)

持續經營基準 (續)

董事已通過編製本集團截至二零二七年六月三十日止十二個月的現金流量預測估計本集團的現金流量需求及已於期內及截至批准此等綜合財務報表日期，實行以下融資計劃及措施減輕本集團流動資金壓力，重組其財務責任並改善本集團財務狀況：

- (a) 適時結清應收貿易賬款；及
- (b) 債權人持續保持寬容，於報告期結束後12個月內並無要求還款；及
- (c) 持續延遲支付租金及成功解決進行中的訴訟案件。

有關計劃及措施的進一步詳情，請參閱管理層討論及分析。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the Company's consolidated financial statements for the year ended 31 December 2025 have been applied consistently to these condensed consolidated interim financial statements, except for the adoption of the following new/ revised Hong Kong Financial Reporting Standards ("HKFRSs") that are effective from 1 January 2026.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRSs in the current period had no material impact on the Group's financial position and performance for the current and prior periods and the disclosures set out in these condensed consolidated financial statements.

The adoption of these amendments to HKFRSs does not have any significant impact on the condensed consolidated interim financial statements of the Group.

2. 會計政策之變動及披露

該等簡明綜合中期財務報表貫徹採用本公司截至二零二五年十二月三十一日止年度綜合財務報表中所採納之會計政策，惟採納以下自二零二六年一月一日起生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）除外。

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用由香港會計師公會頒佈之下列香港財務報告準則修訂本，其乃於二零二六年一月一日或之後開始之年度期間強制生效：

《香港財務報告準則》第9號及《香港財務報告準則》第7號（修訂本）	對金融工具分類及計量的修訂
《香港財務報告準則》第9號及《香港財務報告準則》第7號（修訂本）	依賴自然能源生產電力的合同
《香港財務報告準則會計準則》（修訂本）	《香港財務報告準則會計準則》的年度改進 – 第11卷

於本期間應用香港財務報告準則修訂本對本集團本期間及過往期間的財務狀況及表現及該等簡明綜合財務報表所載之披露並無重大影響。

採納該等香港財務報告準則之修訂本並無對本集團之簡明綜合中期財務報表構成任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION

The Group has only one operating segment that qualifies as reporting segment under HKFRS 8 “Operating Segments”. The Group is principally engaged in the sales of electricity in clean energy industry to customers in Mainland China.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assist their performance. The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

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

4. REVENUE AND OTHER INCOME

3. 分類資料

本集團僅有一個經營分部符合香港財務報告準則第8號「經營分部」所界定的可呈報分部。本集團主要從事向中國內地客戶銷售清潔能源電力業務。

香港財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告而區分。就資源分配及表現評估目的而向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，且董事審閱本集團的整體財務業績。因此，並無呈報有關經營分部的進一步資料。

地區資料

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

4. 收入及其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入		
Disaggregated by major products or service lines	按主要產品或服務類別分拆		
– Sale of electricity	– 銷售電力	33,255	38,238
		33,255	38,238
Other income	其他收入		
Bank interest income	銀行利息收入	82	48
Imputed interest income of accrued revenue on tariff subsidy	電價補貼累計收入之推算利息收入	1,063	1,591
Others	其他	320	191
		1,465	1,830

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. FINANCE COSTS

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest expense on lease liabilities	租賃負債利息開支	546	493
Interest on other borrowings	其他借款之利息	2,790	103,029
		3,336	103,522

6. PROFIT/(LOSS) BEFORE TAX

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The Group's profit/(loss) before tax is arrived at after charging:	本集團之除稅前溢利／(虧損)已扣除以下各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,787	14,135
Depreciation of right-of-use assets	使用權資產折舊	434	395
Staff costs (including directors' remuneration and directors and staff retirement benefit scheme contributions)	員工成本(包括董事酬金以及董事及員工退休福利計劃供款)	1,407	2,127

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Company has no assessable profit for the period (six months ended 30 June 2025: nil).

PRC Enterprises Income Tax has been provided at a rate of 25% (six months ended 30 June 2025: 25%). During the period, six (six months ended 30 June 2025: six) subsidiaries of the Group which are engaging in the operation of solar power plants and distributed power stations have obtained the relevant preferential tax concession.

Tax charge on profits assessable elsewhere was calculated at the rates of tax prevailing in the countries in which the Group's activities operate, based on existing legislation, interpretation and practices in respect thereof.

5. 融資成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest expense on lease liabilities	租賃負債利息開支	546	493
Interest on other borrowings	其他借款之利息	2,790	103,029
		3,336	103,522

6. 除稅前溢利／(虧損)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The Group's profit/(loss) before tax is arrived at after charging:	本集團之除稅前溢利／(虧損)已扣除以下各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,787	14,135
Depreciation of right-of-use assets	使用權資產折舊	434	395
Staff costs (including directors' remuneration and directors and staff retirement benefit scheme contributions)	員工成本(包括董事酬金以及董事及員工退休福利計劃供款)	1,407	2,127

7. 所得稅開支

由於本公司於期內並無應課稅溢利(截至二零二五年六月三十日止六個月：無)，因此毋須作出香港利得稅撥備。

中國企業所得稅的計提稅率為25%(截至二零二五年六月三十日止六個月：25%)。期內，本集團之六間(截至二零二五年六月三十日止六個月：六間)從事營運光伏電站及分佈式太陽能發電站的附屬公司已獲相關優惠稅項減免。

其他地區之應課稅溢利稅項開支乃按本集團業務經營所在國家之現行稅率，並根據當地現行法規、詮釋及慣例計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX EXPENSE (CONTINUED)

7. 所得稅開支（續）

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax	即期稅項	(1,531)	(5,415)
Under-provision in respect of prior year	過往年度撥備不足	(6,483)	–
Deferred tax credit	遞延稅項抵免	281	269
		(7,733)	(5,146)

8. PROPOSED INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

8. 建議中期股息

董事會並不建議派付截至二零二六年六月三十日止六個月之任何中期股息（截至二零二五年六月三十日止六個月：無）。

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings per share is based on the following:

9. 本公司擁有人應佔每股虧損

每股基本及攤薄盈利乃基於下列方式計算：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Earnings	盈利		
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利之本公司擁有人應佔期內虧損	(6,607)	(98,922)
			(restated) (經重列)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	468,718	468,718

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

The weighted average number of ordinary shares for the six months ended 30 June 2026 and 2025 has been adjusted to account for the effect of share consolidation of the Company (as set out in note 15) which became effective on 10 February 2026.

Diluted loss per share for the period is the same as the basic loss per share (six months ended 30 June 2025: same).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group did not acquire additional items of property, plant and equipment (six months ended 30 June 2025: nil).

11. TRADE AND BILLS RECEIVABLES

An ageing analysis of trade receivables at the end of the reporting period based on the transaction date is as follows:

		(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	198,600	173,840
Allowance for doubtful debts	呆賬撥備	(50,407)	(44,507)
		148,193	129,333

Within 1 year	1年內	53,115	52,739
1 to 2 years	1至2年	52,061	49,147
2 to 3 years	2至3年	43,017	27,447
		148,193	129,333

9. 本公司擁有人應佔每股虧損 (續)

截至二零二六年及二零二五年六月三十日止六個月之普通股加權平均數，已就本公司股份合併之影響作出調整（詳見附註15），該合併已於二零二六年二月十日生效。

期內每股攤薄虧損與每股基本虧損相同（截至二零二五年六月三十日止六個月：相同）。

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團並無購入額外物業、廠房及設備項目（截至二零二五年六月三十日止六個月：零）。

11. 應收貿易賬款及應收票據

應收貿易賬款於報告期末按交易日期之賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Within 1 year	1年內	53,115	52,739
1 to 2 years	1至2年	52,061	49,147
2 to 3 years	2至3年	43,017	27,447
		148,193	129,333

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Value-added tax recoverable	可收回增值稅	308	538
Prepayments, other deposits and receivables	預付款項、其他按金及應收賬款	5,884	5,434
		6,192	5,972

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公允價值計入損益之金融資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Unlisted investment funds	非上市投資基金	44	43

The fair value of the unlisted investment funds was measured with reference to quoted market price provided by the financial institution managing the funds.

非上市投資基金之公允價值乃參考管理該等基金之金融機構提供之市場報價計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. OTHER BORROWINGS

14. 其他借款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Current	即期		
Other loans – secured (note i)	其他貸款－有抵押（附註i）	699,299	672,453
Other loans – unsecured (note ii)	其他貸款－無抵押（附註ii）	8,190	4,293
		707,489	676,746

The other borrowings to be repayable as follows:

須予償還之其他借款如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	707,489	676,746

Notes:

附註：

- i. On 31 July 2025, the Company entered into the bilateral loan restructuring agreements (the "RA") with independent third parties lenders in the PRC that the outstanding indebtedness, amounting to approximately HK\$1,617,171,000, will be repaid by 70% of Surplus Operating Cash Flow for the next 5 years from 1 August 2025. As defined in the RA, "Surplus Operating Cash Flow" denotes the net cash generated from operations (being revenues less operation and maintenance costs, taxes and other necessary expenses) after deduction of maintenance capital expenditures, which represents the amount available for debt servicing. The aggregate amount of the outstanding indebtedness was included in the other borrowings, amounting to approximately HK\$699,299,000 (31 December 2025: HK\$672,453,000) and loan interest payables, amounting to approximately HK\$908,430,000 as at 30 June 2026 (31 December 2025: HK\$921,470,000).

- i. 於二零二五年七月三十一日，本公司與中國獨立第三方貸款方訂立雙邊貸款重組協議（「重組協議」）。據此，未償還債務約1,617,171,000港元將於二零二五年八月一日起未來5年，以營運現金流盈餘的70%償還。如重組協議所界定，「營運現金流盈餘」指經營產生之現金淨額（即收入減營運及維護成本、稅項及其他必要開支），經扣除維護資本開支（指可用於償還債務的金額）。於二零二六年六月三十日，未償還債務總額已計入其他借款，金額約699,299,000港元（二零二五年十二月三十一日：672,453,000港元）及應付貸款利息約908,430,000港元（二零二五年十二月三十一日：921,470,000港元）。

Key terms of the RA are set out as follows:

重組協議的重要條款載列如下：

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

i. (Continued)

- (2) Repayment schedule: 70% of Surplus Operating Cash Flow to be applied semi-annually (each 30 June and 31 December) to reduce outstanding principal.
- (3) Term: Five years from 1 August 2025. If debt remains thereafter, conversion into equity of the Company at the prevailing market price, subject to necessary consent and approval from shareholders and regulatory authorities, within 12 months. If conversion proves impracticable, an alternative settlement will be agreed within an additional one-year extension.

ii. At 30 June 2026, the Group's other loans due to Zengreen Innovations Ltd. ("Zengreen") of HK\$8,190,000 (31 December 2025: HK\$4,293,000) were interest-bearing at 8% per annum and repayable on demand.

iii. The Carrying amount of the Group's borrowing are all denominated in RMB.

14. 其他借款 (續)

附註：(續)

i. (續)

- (2) 還款時間表：每半年（每年六月三十日及十二月三十一日）將營運現金流盈餘的70%用於減少未償還本金。
- (3) 年期：自二零二五年八月一日起五年。倘債務其後仍然存在，則在取得股東及監管機構的必要同意及批准後，於12個月內按現行市價轉換為本公司股權。倘轉換並不可行，則將於額外一年的延期內達成替代結算方案。

ii. 於二零二六年六月三十日，本集團應付Zengreen Innovations Ltd.（「Zengreen」）之其他借款8,190,000港元（二零二五年十二月三十一日：4,293,000港元）按每年8%計息，並須按要求償還。

iii. 本集團借款之賬面值均以人民幣計值。

15. SHARE CAPITAL

15. 股本

		(Unaudited) (未經審核)		
		Par value 面值	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised	法定			
At 1 January 2026	於二零二六年一月一日	0.0025	120,000,000	300,000
Share Consolidation	股份合併		(114,000,000)	–
At 30 June 2026	於二零二六年六月三十日	0.05	6,000,000	300,000
Issued and fully paid	已發行及繳足			
At 1 January 2026	於二零二六年一月一日	0.0025	9,374,351	23,436
Share Consolidation	股份合併		(8,905,633)	–
At 30 June 2026	於二零二六年六月三十日	0.05	468,718	23,436

On 10 February 2026, the Company has completed the share consolidation on the basis that every 20 issued and unissued existing shares with par value of HK\$0.0025 each be consolidated into 1 consolidated share with par value of HK\$0.05 each. Immediately after the share consolidation, the total number of issued share capital of the Company was adjusted from 9,374,351,360 to 468,717,568.

於二零二六年二月十日，本公司已完成股份合併，按每20股每股面值0.0025港元的已發行及未發行現有股份合併為1股合併股份，每股面值0.05港元。緊隨股份合併後，本公司已發行股本總數由9,374,351,360股調整為468,717,568股。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. SHARE CAPITAL (CONTINUED)

Share option scheme

The Company has adopted a share option scheme (the "Scheme") on 18 December 2014 upon the expiration of the 2004 Scheme. The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants of the Scheme comprise of (a) any employee(s) (whether full time or part time employee(s), including any executive director but not any non-executive director) of the Company or its subsidiaries; (b) any non-executive director (including independent non-executive directors) of the Company or any of its subsidiaries; (c) any supplier of goods or services to an member of the Group; (d) any customer of the Group; and (e) any person or entity that provides research, development or other technological support to the Group. The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date after which period no further option shall be offered or granted but the provision of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any option granted or exercised prior thereto or otherwise as may be required the Scheme.

The principal terms of the Scheme are:

- a) The subscription price for the shares under the share option to be granted will be determined by the directors and will be the highest of:
 - i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
 - ii) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
 - iii) the nominal value of the shares on the date of grant.
- b) The maximum number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in the nominal amount of the aggregate of shares in issue on the adoption date.

15. 股本（續）

購股權計劃

本公司已於二零零四年計劃屆滿後於二零一四年十二月十八日採納購股權計劃（「計劃」）。計劃旨在獎勵已對或將對本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益而努力提升本公司及其股份之價值。計劃之合資格參與者包括(a)本公司或其附屬公司之任何僱員（不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事）；(b)本公司或其任何附屬公司的任何非執行董事（包括獨立非執行董事）；(c)本集團一間成員公司的任何貨品或服務供應商；(d)本集團的任何客戶；及(e)向本集團提供研究、開發或其他技術支援的任何人士或實體。計劃將由採納日期起計10年內有效及生效，於該期間後，將不再提呈或授出其他購股權，惟計劃之條文將繼續具有十足效力及作用，使在此之前已授出或行使之任何購股權得以行使，或計劃可能另行規定之其他條文生效。

計劃之主要條款如下：

- a) 將予授出的購股權項下之股份認購價將由董事釐定，並將為下列各項中最高者：
 - i) 聯交所於授出日期（該日必須為營業日）發出之每日報價表所列本公司股份收市價；
 - ii) 緊接授出日期前五個營業日聯交所發出之每日報價表所列本公司股份平均收市價；及
 - iii) 股份於授出日期之面值。
- b) 如未經股東批准，因根據計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可予發行之本公司股份數目上限，合共不得超過於採納日期已發行股份面值總額之10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. SHARE CAPITAL (CONTINUED)

Share option scheme (Continued)

- c) No option may be granted to any person such that the total number of the Company's shares issued and to be issued upon exercise of all options granted and to be granted to each participant in any 12-month period up to the date of the latest grant exceeds 1% of the number of the Company's shares in issue.
- d) At any time, the maximum number of the Company's shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the Company's shares in issue from time to time.
- e) Any grant of share options to a director, chief executive or substantial shareholder of the Company or to any of their associates, is subject to approved in advance by the independent non-executive directors.
- f) Any grant of share options to a substantial shareholders or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the prices of the shares of the Company at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to shareholders' approval in advance at a general meeting.
- g) The offer of a grant of share options may be accepted within 5 days from the date of offer, to be accompanied by the payment of a consideration of HK\$1 in total by the grantee.

The share options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights including those arising on the liquidation of the Company.

No share option was granted under the Scheme during the six months ended 30 June 2026 and 30 June 2025.

15. 股本 (續)

購股權計劃 (續)

- c) 凡向任何人士授出任何購股權會導致因已授予及將授予各名參與者的所有購股權於截至最近授出日期為止的任何12個月期間內獲行使後本公司已發行及將予發行之股份總數超過本公司已發行股份數目之1%，則不得授出購股權。
- d) 於任何時間，因根據計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而可予發行之本公司股份數目上限，合共不得超過本公司不時已發行股份之30%。
- e) 向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出任何購股權，均須獲獨立非執行董事事先批准。
- f) 於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出超出本公司於任何時間已發行股份之0.1%或總值（按於授出日期本公司股價計算）超過5,000,000港元的購股權，須經股東於股東大會上事先批准。
- g) 授出購股權之要約可於要約日期起計5日內接納，承授人須支付合共1港元之代價。

購股權並不附帶任何權利於本公司股東大會上投票，或任何權利、股息、轉讓或任何其他權利（包括因本公司清盤而產生者）。

於截至二零二六年六月三十日及二零二五年六月三十日止六個月內，概無根據計劃授出購股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

The remuneration of directors and other members of key management of the Group during the period was as follows:

		(Unaudited) (未經審核)	
		1 January 2026 to 30 June 2026 二零二六年 一月一日至 二零二六年 六月三十日 HK\$'000 千港元	1 January 2025 to 30 June 2025 二零二五年 一月一日至 二零二五年 六月三十日 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	420	440
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	9	9
		429	449

The remuneration of Directors and key executives is determined by the remuneration committee of the Group having regard to the performance of individuals and market trends.

17. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

16. 關連方交易

本集團之主要管理層成員之酬金：

本集團之董事及其他主要管理層成員於期內之酬金如下：

		(Unaudited) (未經審核)	
		1 January 2026 to 30 June 2026 二零二六年 一月一日至 二零二六年 六月三十日 HK\$'000 千港元	1 January 2025 to 30 June 2025 二零二五年 一月一日至 二零二五年 六月三十日 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	420	440
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	9	9
		429	449

董事及主要行政人員之酬金由本集團薪酬委員會經考慮個別人士表現及市場趨勢而釐定。

17. 公允價值計量

公允價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公允價值計量披露乃採用將用於計量公允價值之估值方法輸入數據劃分為三級之公允價值架構作出：

第一級輸入數據：	於計量日期本集團可以取得的相同資產或負債於活躍市場之報價（未經調整）。
第二級輸入數據：	就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。
第三級輸入數據：	資產或負債的不可觀察輸入數據。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. FAIR VALUE MEASUREMENT (CONTINUED)

17. 公允價值計量（續）

(a) Disclosures of level in fair value hierarchy:

(a) 公允價值層級水平披露：

At 30 June 2026 (unaudited) 於二零二六年六月三十日 (未經審核)		Fair value measurements using: 公允價值計量採用之層級：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
Unlisted investment funds	非上市投資基金	-	44	-	44
Total	總計	-	44	-	44

At 31 December 2025 (audited) 於二零二五年十二月三十一日 (經審核)		Fair value measurements using: 公允價值計量採用之層級：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
Unlisted investment funds	非上市投資基金	-	43	-	43
Total	總計	-	43	-	43

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. FAIR VALUE MEASUREMENT (CONTINUED)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The directors of the Company is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements and holds discussions of valuation processes and results at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

Description 詳情	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公允價值	
			At 30 June 2026	At 31 December 2025
			於 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於 二零二五年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted investment funds	Market approach	Price quoted by a financial institution in the PRC	44	43
非上市投資基金	市場法	一間中國金融機構所報價格		

17. 公允價值計量（續）

(b) 本集團使用之估值程序及公允價值計量中使用之估值技術及輸入數據之披露：

本公司董事負責就財務報告目的所需之資產及負債之公允價值計量，包括第三級公允價值計量並就估值程序及結果每年至少舉行兩次討論。

就第三級公允價值計量而言，本集團一般將委聘具備認可專業資格且有近期估值經歷之外部估值專家進行有關估值。

第二級公允價值計量

Management Discussion and Analysis

管理層討論及分析

RESULTS OF THE GROUP

Revenue by Business Segments

The Group is principally engagement in the clean energy of sales of electricity to customers in Mainland China, the Group's revenue of decreased by approximately HK\$4,983,000 or approximately 13.0% from approximately HK\$38,238,000 for the six months ended 30 June 2025 ("Comparative Period") to approximately HK\$33,255,000 for the six months ended 30 June 2026 ("Current Period").

Revenue by Geographical Region

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

The net loss for the period attributed to owners of the Company was approximately HK\$6,607,000, as compared to net loss of approximately HK\$98,922,000 for the Comparative Period, representing a decrease in net loss of 93.3%.

The significant reduction in loss was primarily attributable to the substantial decrease in finance costs, mainly resulting from the implementation of the Group's bilateral loan restructuring, the financial impact of which was non-recurring in nature.

The basic loss per share for the Current Period is HK1.41 cents (Comparative Period: HK21.10 cents), representing a decrease in loss per share of 93.3%.

本集團業績

按業務分類劃分的收入

本集團主要從事向中國內地客戶銷售清潔能源電力業務，本集團之收入由截至二零二五年六月三十日止六個月（「比較期間」）約38,238,000港元減少約4,983,000港元或約13.0%至截至二零二六年六月三十日止六個月（「本期間」）約33,255,000港元。

按地區劃分的收入

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

本公司擁有人應佔期內虧損淨額為約6,607,000港元，而比較期間之虧損淨額為約98,922,000港元，相當於虧損淨額減少93.3%。

虧損大幅下跌主要歸因於融資成本大幅減少，其主要由於本集團實施雙邊貸款重組，有關財務影響屬非經常性質。

本期間每股基本虧損為1.41港仙（比較期間：21.10港仙），相當於每股虧損減少93.3%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Clean Energy

Clean-energy power generation business is the principal business of the Group. As at 30 June 2026, the Group's power generation capacity is approximately 72 megawatt(s) ("MW") (as at 30 June 2026 and 30 June 2025: 72MW), all of which are photovoltaic power generation projects locating in three provinces, Anhui, Jiangxi and Shandong.

Gross profit of approximately HK\$13,377,000 was recorded for the Current Period as compared to a gross profit of approximately HK\$18,630,000 in the Comparative Period.

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

Guanyang 8.25MW Project in Dezhou, Shandong: During the Current Period, sale of electricity was 3,597,000KWh, representing a decrease of 17.3% as compared to sale of electricity of 4,351,000KWh in the Comparative Period. Sales revenue was approximately HK\$3,537,000, representing a decrease of 4.1% as compared to revenue of approximately HK\$3,690,000 in the Comparative Period.

Hongxiang 8MW Project in Dezhou, Shandong: During the Current Period, sale of electricity was 3,180,000KWh, representing a decrease of 30.2% as compared to sale of electricity of 4,556,000KWh in the Comparative Period. Sales revenue was approximately HK\$3,355,000, representing a decrease of 14.2% as compared to revenue of approximately HK\$3,912,000 in the Comparative Period.

Jinde 5MW Project in Dezhou, Shandong: During the Current Period, sale of electricity was approximately 2,126,000KWh (as compared to sale of electricity of 3,110,000KWh in the Comparative Period) representing a decrease of 31.7%. Sales revenue was approximately HK\$2,093,000 (representing a decrease of 18.0% as compared to revenue of HK\$2,551,000 in the Comparative Period).

Jiayang 10MW Project in Dezhou, Shandong: During the Current Period, sale of electricity was 4,661,000KWh (Comparative Period: 5,558,000KWh), representing a decrease of 16.1%. Sales revenue was approximately HK\$3,763,000 (Comparative Period: HK\$4,321,000), representing a decrease of 12.9%.

Hongyang 20MW Project in Changfeng, Anhui: During the Current Period, sale of electricity was 8,366,000KWh (Comparative Period: 11,483,000KWh), representing a decrease of 27.1%. Sales revenue was approximately HK\$10,847,000 (Comparative Period: HK\$12,926,000), representing a decrease of 16.1%.

業務回顧

清潔能源

清潔能源發電業務為本集團主要業務。於二零二六年六月三十日，本集團發電量約為72兆瓦（「兆瓦」）（於二零二六年六月三十日及二零二五年六月三十日：72兆瓦），全部為光伏發電項目，分佈於安徽、江西及山東三省。

於本期間錄得毛利約13,377,000港元，而於比較期間之毛利為約18,630,000港元。

本集團的太陽能發電項目營運詳情如下：

山東德州冠陽8.25兆瓦項目：於本期間，銷售電量為3,597,000千瓦時，較比較期間銷售電量4,351,000千瓦時減少17.3%。銷售收入為約3,537,000港元，較比較期間收入約3,690,000港元減少4.1%。

山東德州宏祥8兆瓦項目：於本期間，銷售電量為3,180,000千瓦時，較比較期間銷售電量4,556,000千瓦時減少30.2%。銷售收入為約3,355,000港元，較比較期間收入約3,912,000港元減少14.2%。

山東德州金德5兆瓦項目：於本期間，銷售電量為約2,126,000千瓦時，較比較期間的3,110,000千瓦時減少31.7%。銷售收入為約2,093,000港元，較比較期間的收入2,551,000港元減少18.0%。

山東德州佳陽10兆瓦項目：於本期間，銷售電量為4,661,000千瓦時（比較期間：5,558,000千瓦時），相當於減少16.1%。銷售收入為約3,763,000港元（比較期間：4,321,000港元），相當於減少12.9%。

安徽長豐紅陽20兆瓦項目：於本期間，銷售電量為8,366,000千瓦時（比較期間：11,483,000千瓦時），相當於減少27.1%。銷售收入為約10,847,000港元（比較期間：12,926,000港元），相當於減少16.1%。

Management Discussion and Analysis

管理層討論及分析

Jinjian 20MW Project in Gaoan, Jiangxi: During the Current Period, sale of electricity was 8,317,000KWh (Comparative Period: 9,844,000KWh), representing a decrease of 15.5%. Sales revenue was approximately HK\$9,660,000 (Comparative Period: HK\$10,838,000), representing an decrease of 10.9%.

The electricity volume generated during the Current Period was decreased and the average utilisation hours of our solar power plants was approximately 530. The decrease in revenue was mainly due to the decrease in electricity volume together with the adjustment on electricity price in Shandong region.

The decrease in electricity volume was due to rainy and overcast weather in major project locations, including Dezhou Shandong, Changfeng Anhui and Gaoan Jiangxi as compared to the same period in 2025. These led to a material decline in solar irradiance, directly impacting the actual power generation and settlement electricity volume of each plant.

In addition, from January 2026 onward, the State Grid adjusted its settlement method which effective lowered the pricing of the electricity generated which further reduced the revenue during the Current Period.

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

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

Saved as disclosed, there is no material changes in financial position, business development and no significant events of the Group's subsidiaries, associates and joint ventures since the publication of the latest annual report.

江西高安金建20兆瓦項目：於本期間，銷售電量為8,317,000千瓦時（比較期間：9,844,000千瓦時），相當於減少15.5%。銷售收入為約9,660,000港元（比較期間：10,838,000港元），相當於減少10.9%。

於本期間，發電量減少，而我們的太陽能發電廠平均利用時數約為530。收入減少，主要是由於發電量減少連同山東區的電價調整。

發電量減少，主要是由於主要項目所在地（包括山東德州、安徽長豐及江西高安）與二零二五年同期相比出現陰雨天氣所致。該等天氣導致太陽輻射量大幅下跌，直接影響各發電站的實際發電量及結算電量。

此外，自二零二六年一月起，國家電網調整其結算方式，實際上降低發電定價，進一步減少本期間的收入。

於本期間，本集團繼續將資源重點用於擴充太陽能發電業務並物色進一步增長機會。

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

除所披露者外，自刊發最新年報以來，本集團附屬公司、聯營公司及合營企業的財務狀況及業務發展並無重大變動，亦無發生任何重大事項。

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PROSPECTS

China officially made its commitment to the world that green development and carbon neutrality are the key macro themes in its long-term development. It aims to achieve “carbon neutrality” before 2060 and have carbon dioxide emissions reaching its peak before 2030. On the basis of the proportion of non-fossil energy to total energy consumption reaching approximately 20% in 2025, it further increased to 25% during the 15th Five-year Plan period, achieving carbon neutrality by 2060.

During the 15th Five-Year Plan period, the cumulative reduction of carbon dioxide emissions per unit of GDP is set at 17%, and energy consumption per unit of GDP is expected to decrease by around 10%. As 2026 marks the opening year of the 15th Five-Year Plan, the Government Work Report, for the first time, adjusted the binding indicator from “energy consumption per unit of GDP” to a “reduction of carbon dioxide emissions per unit of GDP by around 3.8%”. This signifies China’s official transition from the era of “dual control of energy consumption” to the era of “dual control of carbon emissions”.

The government is fully implementing the dual-control system for total carbon emissions and intensity, establishing a carbon emission dual-control system primarily focused on intensity control and supplemented by total volume control. It implies that the economic structure will transform towards energy concentration and the efficiency of energy utilization is expected to improve and the energy structure will transform towards low carbon intensity, implementing a ten-year doubling action plan for non-fossil energy.

Meanwhile, with the full implementation of the carbon emission dual-control system during the 15th Five-Year Plan period, the transformation of the energy structure will advance deeply from the supply side to the demand side. The ten-year doubling action plan for non-fossil energy will drive the accelerated penetration of distributed solar power and decentralized wind power on the user side; user-side energy efficiency retrofits and smart energy management systems will be more broadly embedded into industrial, building and residential living scenarios, achieving coordinated interaction among source, grid, load, and storage. With the deepening of power market reforms, distributed energy resources, energy storage and load-side resources will participate more extensively in power market trading and ancillary services, ushering in scale development opportunities for virtual power plants and microgrids. The coordinated linkage among energy rights trading, carbon emission rights trading and green certificate markets will also provide market-based incentives for demand-side energy conservation, carbon reduction and clean energy consumption, promoting the formation of a green and low-carbon production and lifestyle.

前景

中國向世界正式承諾，綠色發展與碳中和是中國重要的長期宏觀主題，其目標是在二零六零年前實現「碳中和」，二零三零年前二氧化碳排放達到峰值。非化石能源佔能源消費總量比重在二零二五年達到約20%的基礎上，「十五五」期間進一步提升至25%，從而於二零六零年前達致「碳中和」。

「十五五」期間，單位GDP二氧化碳排放累計降低17%，單位GDP能耗下降10%左右。2026年作為「十五五」開局之年，政府工作報告首次將約束性指標從「單位GDP能耗」調整為「單位GDP二氧化碳排放降低3.8%左右」，標誌著中國正式從「能耗雙控」時代邁入「碳排放雙控」時代。

政府全面實施碳排放總量和強度雙控制度，建立以強度控制為主、總量控制為輔的碳排放雙控體系。這意味著經濟結構將向著能源集約轉型，能源利用效率有望提高，能源結構也會向低碳強度轉變。中國的「十五五」規劃要求大力提升風電、光伏發電規模，實施非化石能源十年倍增行動。

與此同時，隨著「十五五」碳排放雙控制度全面實施，能源結構轉型將從供給側向需求側縱深推進。非化石能源十年倍增行動帶動分佈式光伏、分散式風電在用戶側加速滲透；用戶側節能改造與智慧能源管理系統將更廣泛地嵌入工業、建築及居民生活場景，實現源網荷儲協同互動。隨著電力市場化改革深化，分佈式電源、儲能及負荷側資源將更廣泛地參與電力市場交易與輔助服務，虛擬電廠、微電網迎來規模化發展機遇。用能權交易、碳排放權交易與綠證市場的協同聯動，也將為需求側節能降碳與清潔能源消納提供市場化激勵，推動形成綠色低碳的生產生活方式。

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During the period, China will continue to “rationally control” the construction scale of coal power projects, promoting the transition of coal power towards supportive and regulating power sources, while simultaneously advancing the green transformation of traditional high-energy-consuming industries such as steel, petrochemicals and building materials. During the 15th Five-Year Plan period, energy-saving and carbon-reduction retrofits in key industries are projected to achieve energy savings equivalent to over 150 million tonnes of standard coal, alongside expanding the coverage of the national carbon emission trading market. In terms of building a new power system, the 15th Five-Year Plan period will promote the large-scale development of new types of energy storage and vigorously develop long-duration energy storage, striving to reach an installed capacity of 300 million kilowatts (kW) for new energy storage by 2030; energy storage will deeply penetrate the user side, integrating with distributed energy and smart energy management systems to form new energy interactive business formats such as integrated solar-storage-charging systems. The National Energy Administration has explicitly announced the plan to strengthen the smart upgrading of distribution networks, increase their comprehensive hosting capacity for distributed renewable energy, and actively develop localized consumption models such as smart microgrids and source-grid-load-storage integration. At the same time, virtual power plants have entered a critical phase of large-scale development, with their status as independent market entities explicitly clarified at the national level, and national regulating capacity expected to reach over 50 million kilowatts (kW) by 2030; as power marketization reforms deepen, new market entities such as virtual power plants, smart microgrids and flexible loads will flexibly participate in power market trading and ancillary services, while user-side energy efficiency retrofits and smart energy management systems in the industrial, building and residential sectors will achieve broader source-grid-load-storage coordinated interaction. As a crucial path for the digital and intelligent transformation of the energy industry, comprehensive energy services will accelerate development during the 15th Five-Year Plan period; the policies would encourage source-grid-load-storage integration and multi-energy complementary projects, driving the intelligent upgrading of power grid terminal equipment and refined energy-carbon management, with digital twin and artificial intelligence technologies being widely applied in the power grid field, while new business formats, such as virtual power plants, integrated smart energy management platforms and digital carbon management services, are building a full-chain service system covering energy management, market operations and carbon asset development.

這期間，中國將繼續「合理控制」煤電項目建設規模，推動煤電向支撐調節性電源轉型，同步推進鋼鐵、石化、建材等傳統高能耗行業綠色化改造，「十五五」期間通過重點行業節能降碳改造實現節能量1.5億噸標準煤以上，並擴大全國碳排放權交易市場覆蓋範圍。在新型電力系統建設方面，「十五五」期間將推動新型儲能規模化發展，大力發展長時儲能，到二零三零年新型儲能裝機容量力爭達到三億千瓦；儲能向用戶側深度滲透，與分佈式能源、智慧能源管理系統融合，形成光儲充一體化等能源交互新業態。國家能源局明確加強配電網智慧升級，提升對分佈式新能源的綜合承載能力，積極發展智能微電網、源網荷儲一體化等就近消納模式。與此同時，虛擬電廠迎來規模化發展關鍵期，國家層面已明確其獨立經營主體身份，到二零三零年全國調節能力將達五千萬千瓦以上；隨著電力市場化改革深化，虛擬電廠、智能微電網、可調節負荷等新型經營主體將靈活參與電力市場交易與輔助服務，工業、建築及居民生活領域的用戶側節能改造與智慧能源管理系統將更廣泛地實現源網荷儲協同互動。綜合能源服務作為能源產業數字化、智慧化轉型的重要路徑，「十五五」期間將加速發展；政策鼓勵源網荷儲一體化與多能互補項目，推動電網終端設備智慧化升級與能碳精細化管理，數字孿生、人工智能等技術在電網領域廣泛應用，虛擬電廠、綜合能源智慧管理平台、碳管理數字化服務等新業態正構建起覆蓋能源管理、市場運營與碳資產開發的全鏈條服務體系。

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China's green development policies will not only bring precious historical opportunities for the development of new energy in China, it will also propel the development of global new energy and its comprehensive utilization. The Company will seize the historical opportunity and, based on its existing photovoltaic power generation business, actively explore fields including energy storage, comprehensive energy services, smart energy management and virtual power plants, grasping the strategic window as energy structure transformation deepens from the supply side to the demand side. The Group has actively initiated layout plans in user-side integrated energy management, smart energy systems and related service sectors, exploring business models for new formats in an effort to cultivate new growth engines for revenue and achieve sustainable business development.

LIQUIDITY AND FINANCIAL RESOURCES

The Group derives fund for operation both from internally generated cash flows and from banks and financial institutions in Hong Kong and PRC. As at 30 June 2026, the Group had cash and bank balances of approximately HK\$49,203,000 (31 December 2025: HK\$48,102,000) and interest bearing borrowings of approximately HK\$707,489,000 (31 December 2025: HK\$676,746,000). As at 30 June 2026, total deficit attributable to owners of the Company amounted to approximately HK\$1,304,087,000 (31 December 2025: HK\$1,251,182,000).

As at 30 June 2026, the Group had net current liabilities of HK\$1,610,704,000 (as at 31 December 2025: HK\$1,560,563,000) and current ratio (being current assets over current liabilities) of 11.2% (as at 31 December 2025: 10.5%).

On 31 July 2025, the Company entered into the bilateral loan restructuring agreements (the "RA") with independent third parties lenders in the PRC that the outstanding indebtedness, amounting to approximately HK\$1,617,171,000, will be repaid by 70% of Surplus Operating Cash Flow for the next 5 years from 1 August 2025. As defined in the RA, "Surplus Operating Cash Flow" denotes the net cash generated from operations (being revenues less operation and maintenance costs, taxes and other necessary expenses) after deduction of maintenance capital expenditures, which represents the amount available for debt servicing.

On 10 April 2026, the Company entered into a Deed of Settlement with Zengreen regarding the offshore debt. Under the terms of settlement, the settlement amount in the sum of HK\$58,994,137.18 (inclusive of principal and interests) shall be paid in three tranches, with the first tranche in the amount of HK\$10,000,000.00 shall be paid on or before 30 June 2026 (which is conditional upon the successful equity financing), the second tranche in the amount of HK\$10,000,000.00 shall be paid on or before 10 April 2027, with the third tranche (being the final tranche with the remaining principal and interest) shall be paid on or before 10 April 2028. Subject to the Group's ongoing compliance with the terms of the Deed of Settlement, Zengreen had also undertaken not to demand repayment or enforce its claims against the Company (including not to file any petition for the winding up of the Company). At this date of this report, the first tranche in the amount of HK\$10,000,000.00, which fell due on 30 June 2026, remains unpaid by the Group and the parties are in the process of agreeing further revisions to the repayment arrangement.

中國的綠色發展政策，不僅僅給中國的新能源發展帶來了難得的歷史機遇，同時也會帶動全球的新能源及其綜合利用的發展。公司也將抓住這次歷史機遇，在原有光伏發電業務的基礎上，積極探索儲能、綜合能源服務、智慧能源管理及虛擬電廠等領域，把握能源結構轉型從供給側向需求側縱深推進的戰略窗口。本集團已積極著手佈局用戶側綜合能源管理、智慧能源系統及相關服務領域，探索新業態的商業模式，以期培育新的收入增長點，實現業務的可持續發展。

流動資金及財務資源

本集團以內部產生及來自香港及中國的銀行以及金融機構之現金流為營運提供資金。於二零二六年六月三十日，本集團的現金及銀行結餘約為49,203,000港元（二零二五年十二月三十一日：48,102,000港元）及計息借款約為707,489,000港元（二零二五年十二月三十一日：676,746,000港元）。於二零二六年六月三十日，本公司擁有人應佔虧絀總額約為1,304,087,000港元（二零二五年十二月三十一日：1,251,182,000港元）。

於二零二六年六月三十日，本集團的流動負債淨值約為1,610,704,000港元（於二零二五年十二月三十一日：約1,560,563,000港元）及流動比率（即流動資產除以流動負債）為11.2%（於二零二五年十二月三十一日：10.5%）。

於二零二五年七月三十一日，本公司與中國獨立第三方貸款方訂立雙邊貸款重組協議（「重組協議」），據此，未償還債務約1,617,171,000港元將於二零二五年八月一日起未來5年，以營運現金流盈餘的70%償還。如重組協議所界定，「營運現金流盈餘」指經營產生之現金淨額（即收入減營運及維護成本、稅項及其他必要開支），經扣除維護資本開支（指可用於償還債務的金額）。

於二零二六年四月十日，本集團已就境外債務與Zengreen訂立償債契據。根據償債條款，結算金額58,994,137.18港元（包括本金及利息）將分三期支付，第一期金額10,000,000.00港元將於二零二六年六月三十日或之前支付（以成功進行股權融資為條件），第二期金額10,000,000.00港元將於二零二七年四月十日或之前支付，而第三期（即餘下本金及利息的最後一期）將於二零二八年四月十日或之前支付。在本集團持續遵守償債契據條款的前提下，Zengreen亦已承諾不會要求還款或強制執行其對本公司的申索（包括不提交任何本公司清盤呈請）。於本報告日期，本集團仍未償還已於二零二六年六月三十日到期的第一期金額10,000,000.00港元，而各訂約方正就進一步修訂還款安排達成協議。

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MANAGEMENT'S VIEW ON THE DISCLAIMER OF OPINION

The Company's auditors expressed a disclaimer of opinion ("2025 Disclaimer") on the Company's consolidated financial statements for the year ended 31 December 2025, as the auditors were unable to obtain sufficient and appropriate audit evidence to conclude that the consolidated financial statements could be prepared on a going concern basis.

Measures and Action Plans taken to address the 2025 Disclaimer

(a) Successful negotiation with its creditors to seek extensions of repayment term

The Group entered into a Deed of Settlement with Zengreen regarding the offshore loan on 10 April 2026. Under the terms of settlement, the settlement amount in the sum of HK\$58,994,137.18 (inclusive of principal and interests) shall be paid in three tranches, with the first tranche in the amount of HK\$10,000,000.00 shall be paid on or before 30 June 2026 (which is conditional upon the successful equity financing), the second tranche in the amount of HK\$10,000,000.00 shall be paid on or before 10 April 2027, with the third tranche (being the final tranche with the remaining principal and interest) shall be paid on or before 10 April 2028. Subject to the Group's ongoing compliance with the terms of the Deed of Settlement, Zengreen had also undertaken not to demand repayment or enforce its claims against the Company (including not to file any petition for the winding up of the Company). At this date of this report, the first tranche in the amount of HK\$10,000,000.00, which fell due on 30 June 2026, remains unpaid by the Group and the parties are in the process of agreeing further revisions to the repayment arrangement.

(b) Successful obtaining of other possible financings

Since the implementation of the Company's fund-raising exercise did not proceed as scheduled, the management further negotiate with Zengreen not to demand repayment of or enforce its claim under the Offshore Loan at the present time and obtained a letter of support with Zengreen on 7 August 2026. According to the term of the letter of support, a credit facility of up to RMB40 million is provided to support the Group's ongoing operations and working capital requirements. The repayment arrangements will be agreed and confirmed by both parties in due course.

管理層對不發表意見的意見

本公司核數師就本公司截至二零二五年十二月三十一日止年度的綜合財務報表發表不發表意見（「二零二五年不發表意見」），原因為核數師無法獲得充足及適當之審核憑證，以總結得出綜合財務報表可按持續經營基準編製。

為解決二零二五年不發表意見所採取的措施及行動

(a) 成功與債權人磋商，以尋求延長還款期限

於二零二六年四月十日，本集團已就境外債務與Zengreen訂立償債契據。根據償債條款，結算金額58,994,137.18港元（包括本金及利息）將分三期支付，第一期金額10,000,000.00港元將於二零二六年六月三十日或之前支付（以成功進行股權融資為條件），第二期金額10,000,000.00港元將於二零二七年四月十日或之前支付，而第三期（即餘下本金及利息的最後一期）將於二零二八年四月十日或之前支付。在本集團持續遵守償債契據條款的前提下，Zengreen亦已承諾不會要求還款或強制執行其對本公司的申索（包括不提交任何本公司清盤呈請）。於本報告日期，本集團仍未償還已於二零二六年六月三十日到期的第一期金額10,000,000.00港元，而各訂約方正就進一步修訂還款安排達成協議。

(b) 成功取得其他可能融資

由於本公司之集資並無如計劃所實施，管理層與Zengreen進一步磋商現時不要求還款或行使其境外貸款項下申索，並於二零二六年八月七日獲得Zengreen的支持函。根據支持函的條款，提供最多人民幣40,000,000元的信貸融資用於支持本集團的持續營運及營運資金需求。還款安排將於適當時候由各訂約方協定並確認。

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(c) The successful negotiation on the continued deferred of rental payments and successfully settle the ongoing litigation

Subsequent to the end of the reporting period and after the publication of the 2025 Results Announcement, the Group had entered into a settlement agreement with Hongxiang New Materials Company Limited (the “Hongxiang Litigation”) and all claims and counterclaims in relation to the Hongxiang Litigation have been fully and finally resolved, have been fully and finally resolved, and the parties have agreed that no further claims or disputes shall subsist.

Notwithstanding the fact that it has been an inherent uncertainty on the timely settlement of the trade receivables as the Group was only been able to receive tariff subsidy years after the Group provided electricity to power grid, based on management’s long-term monitoring and understanding of PV Policy in prioritizing renewable energy and carbon neutrality, as well as the actual disbursement progress and collection of subsidy funds in recent years, the directors of the Company is of the view that the likelihood of recovering the related receivables are high. Taking into account the PV Policy continuity and the Group has been included in the Subsidy List (可再生能源電價附加補助目錄), there is expectation that the outstanding subsidy amounts will continue to be collected in future, providing stable support to the Company’s cash flow and its ability to continue as a going concern for the next twelve months.

Taking into account the successful implementation of the Bilateral Loan Restructuring and the abovementioned measures and action plans taken to address the 2025 Disclaimer, the auditors have indicated that, barring unforeseen circumstances and despite (i) the inherent uncertainty regarding the timely settlement of trade receivables and recoverability of the government subsidy and (ii) the inability of the lenders under the Bilateral Loan Restructuring to provide confirmations regarding continued support and estimated payment obligations, the disclaimer of opinion is not expected to recur in respect of the financial statements of the Group for the financial year ending 31 December 2026.

In addition, the Group is actively contemplating fundraising channels, encompassing both external debt and equity financing. In light of the implementation of the measures and actions plans outlined above, and maintaining stable trade receivables collection, the directors of the Company is of the view that the Group will be able to fully address the auditors’ concerns and eliminate the recurrence of the disclaimer of opinion for FY2026. For details, please refer to the quarterly progress update announcement of the Company dated 21 September 2026 (the “Quarterly Announcement”).

CAPITAL STRUCTURE

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

(c) 成功磋商持續延遲支付租金及成功解決正在進行的訴訟

於報告期末後及刊發二零二五年業績公告後，本集團已與宏祥新材料股份有限公司（「宏祥訴訟」）訂立和解協議，而有關宏祥訴訟的所有申索及反申索均已獲全面及最終解決，且訂約方已協定不再存在任何進一步申索或爭議。

儘管由於本集團僅能在向電網供電數年後方能收到電價補貼，應收貿易賬款的及時結算一直存在固有不确定性，惟基於管理層對優先發展可再生能源及碳中和的光伏政策之長期監察及理解，以及近年來補貼資金的實際發放進度及回收情況，本公司董事認為收回相關應收款項的可能性較高。考慮到光伏政策的持續性以及本集團已被納入可再生能源電價附加補助目錄，預期未結清的補貼金額未來將繼續收回，為本公司的現金流及其於未來十二個月內持續經營的能力提供穩定支持。

經考慮雙邊貸款重組的成功落實，以及上述為解決二零二五年不發表意見而採取的措施及行動計劃，核數師已表示，除另有未能預見的情況外，儘管存在以下情況：(i)有關按時結付應收貿易賬款及政府補貼可收回性的內在不確定性；及(ii)雙邊貸款重組項下的借款方未能就持續支持及估計付款責任提供確認，惟預期本集團截至二零二六年十二月三十一日止財政年度的財務報表將不會再出現不發表意見。

此外，本集團正積極考慮集資渠道，包括外部債務及股權融資。鑒於上述措施及行動計劃的實施，以及維持穩定的應收貿易賬款回收，本公司董事認為本集團將能夠充分解決核數師的疑慮，並消除二零二六財年再次出現不發表意見的情況。有關詳情，請參閱本公司日期為二零二六年九月二十一日的季度進展情況公告（「季度公告」）。

資本結構

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

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

本集團以資產負債比率（即本集團淨負債除以總權益）監察其資本。淨負債包括計息銀行及其他借款減現金及銀行結餘。於報告期末的資產負債比率如下：

		(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Other borrowings	其他借款	707,489	676,746
Less: cash and bank balances	減：現金及銀行結餘	(49,203)	(48,102)
Net debt	淨負債	658,286	628,644
Total deficiency attribute to the owners of the Company	本公司擁有人應佔虧絀總額	1,304,087	1,251,182
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司概無受到外部所施加之資本規定之限制。

The Company had not conducted any equity fund raising activities during the period ended 30 June 2026. However, the Group conducted certain financing and refinancing activities as follow:

本公司於截至二零二六年六月三十日止期間並無進行任何股本集資活動。然而，本集團進行以下若干融資及再融資活動：

- (i) On 31 July 2025, the Company entered into the bilateral loan the RA with independent third parties lenders in the PRC that the outstanding indebtedness, amounting to approximately RMB1,460.73 million, will be repaid by 70% of Surplus Operating Cash Flow for the next 5 years from 1 August 2025. The outstanding indebtedness included (i) the other loans of RMB478.00 million with interest-bearing at 7.9% per annum which was repayable in June 2020 and was guaranteed by an independent company and Shanghai Gorgeous Investment Development Company Limited, (ii) the other loan of RMB154.40 million with interest-bearing at 7.00% per annum which were due for repayment in June 2021 and were guaranteed by a subsidiary of the Group and (iii) the loan interest payable of RMB832.33 million. As defined in the RA, "Surplus Operating Cash Flow" denotes the net cash generated from operations (being revenues less operation and maintenance costs, taxes and other necessary expenses) after deduction of maintenance capital expenditures, which represents the amount available for debt servicing. The aggregate amount of the outstanding indebtedness was included in the other borrowings, amounting to approximately HK\$707.49 million and loan interest payables, amounting to approximately HK\$908.43 million as at 30 June 2026.

- (i) 於二零二五年七月三十一日，本公司與中國獨立第三方貸款方訂立重組協議，據此，未償還債務約人民幣1,460,730,000元將於二零二五年八月一日起未來5年，以營運現金流盈餘的70%償還。未償還債務包括(i)其他貸款人民幣478,000,000元，按年利率7.9%計息，須於二零二零年六月償還，並由一間獨立公司及上海國之杰投資發展有限公司擔保；(ii)其他貸款人民幣154,400,000元按年利率7.00%計息，須於二零二一年六月償還，並由本集團一間附屬公司擔保；及(iii)應付貸款利息人民幣832,330,000元。如重組協議所界定，「營運現金流盈餘」指經營產生之現金淨額（即收入減營運及維護成本、稅項及其他必要開支），經扣除維護資本開支（指可用於償還債務的金額）。於二零二六年六月三十日，未償還債務總額已計入其他借款約707,490,000港元及應付貸款利息約908,430,000港元。

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Key terms of the RA are set out as follows:

- (1) Interest waiver: All contractual, overdue, and penalty interest waived from 1 August 2025 onwards.
 - (2) Repayment schedule: 70% of Surplus Operating Cash Flow to be applied semi-annually (each 30 June and 31 December) to reduce outstanding principal.
 - (3) Term: Five years from 1 August 2025. If debt remains thereafter, conversion into equity of the Company at the prevailing market price, subject to necessary consent and approval from shareholders and regulatory authorities, within 12 months. If conversion proves impracticable, an alternative settlement will be agreed within an additional one-year extension.
- (ii) At 30 June 2026, the Group's other loans due to Zengreen Innovations Ltd. of HK\$8,190,000 were interest-bearing at 8% per annum and repayable on demand.
- (iii) The carrying amounts of the borrowings are all denominated in RMB.

重組協議的重要條款載列如下：

- (1) 利息豁免：自二零二五年八月一日起，豁免所有合約利息、逾期利息及罰息。
 - (2) 還款時間表：每半年（每年六月三十日及十二月三十一日）將營運現金流盈餘的70%用於減少未償還本金。
 - (3) 年期：自二零二五年八月一日起五年。倘債務其後仍然存在，則在取得股東及監管機構的必要同意及批准後，於12個月內按現行市價轉換為本公司股權。倘轉換並不可行，則將於額外一年的延期內達成替代結算方案。
- (ii) 於二零二六年六月三十日，本集團應付 Zengreen Innovations Ltd.之其他貸款 8,190,000港元按每年8%計息及按要求償還。
- (iii) 借款之賬面值均以人民幣計值。

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients.

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

FOREIGN EXCHANGE EXPOSURE

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

EMPLOYEES

As at 30 June 2026, the Group employed approximately 16 (31 December 2025: 16) employees in Hong Kong and the PRC. The Group's remuneration policies are based primarily on the prevailing market rate and the performance of individual employees. Fringe benefits, including Mandatory Provident Fund, medical benefits and training are provided. The Group has also established a discretionary bonus scheme for its management and staff with awards determined annually based upon the performance of the Group and individual employees.

庫務政策

本集團採納保守的庫務政策方針。本集團持續對客戶的財務狀況進行信貸評估，致力減低信貸風險敞口。

為管理流動資金風險，董事會密切監控本集團的流動資金狀況，確保本集團資產、負債及承擔的流動資金架構可符合其資金需求。

外匯風險

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

僱員

於二零二六年六月三十日，本集團在香港及中國聘用約16名（二零二五年十二月三十一日：16名）僱員。本集團之薪酬政策乃主要根據目前之市場水平及個別僱員之表現而釐定。本集團亦會提供其他福利，包括強制性公積金、醫療福利及培訓。本集團亦為管理層及員工設立一項酌情花紅計劃，根據本集團業績及個別僱員之表現每年釐定獎金。

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CHARGES OVER ASSETS OF THE GROUP

There were no charges over the Group's assets as at 30 June 2026 (31 December 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Quarterly Announcement, the Company had implemented measures and action plans to address the uncertainties regarding going concern underlying the 2025 Disclaimer, including entering into the deed of settlement with Zengreen to extend the maturity of the offshore loan to 2028 thereby alleviating the Group's liquidity pressure, entering into a letter of support with Zengreen for not demanding repayment of or enforce its claim under the offshore loan and a credit facility of up to RMB40 million will be made available to support the Group's ongoing operations and working capital requirement, and the Hongxiang Litigation had been successfully settled and resolved. For further details, please refer to the Quarterly Announcement.

Save as disclosed above, there were no significant events after the reporting period.

CONTINGENT LIABILITIES

Save as disclosed, the Group had no contingent liabilities as at 30 June 2026.

MATERIAL ACQUISITION AND DISPOSAL

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

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

During the Period, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies. There was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments or capital assets as at 30 June 2026.

本集團資產質押

於二零二六年六月三十日，本集團並無資產質押（二零二五年十二月三十一日：無）。

報告期後事項

誠如季度公告所披露，本公司已實施措施及行動計劃以應對有關二零二五年不發表意見的持續經營不確定性，包括與Zengreen訂立償債契據以將境外貸款的到期日延長至二零二八年以緩解本集團的流動資金壓力、與Zengreen訂立支持函以不要求還款或行使其境外貸款項下申索並將取得最多人民幣40,000,000元的信貸融資用於支持本集團的持續營運及營運資金需求，以及宏祥訴訟已成功和解及解決。有關進一步詳情，請參閱季度公告。

除上文所披露者外，報告期後並無重大事項。

或然負債

除所披露者外，於二零二六年六月三十日，本集團概無任何或然負債。

重大收購及出售

於本期間內，本集團概無進行任何重大收購及出售。

重大投資及收購

於本期間，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。於本報告日期，董事會並無批准其他重大投資或添置資本資產的計劃。

重大投資或資本資產之未來計劃

除本中期報告所披露者外，本集團於二零二六年六月三十日概無其他重大投資或資本資產之計劃。

Other Information

其他資料

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

As at 30 June 2026, (a) none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"); (b) nor had there been any grant or exercise of rights of such interests during the six months ended 30 June 2026.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted at the special general meeting of the Company held on 18 December 2014, being the date on which the Stock Exchange granted the listing of and permission to deal in the shares to be issued pursuant to the exercise of options under the Scheme. The Scheme remained in force for 10 years from 18 December 2014 and was expired on 13 December 2024. There were no outstanding share options granted pursuant to the Scheme.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the condensed consolidated financial statements, no transaction, arrangement or contract of significance in which any Director or any entity connected with the Director is or was materially interested, either directly or indirectly, subsisted during the period.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，(a)本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所述之由本公司存置之登記冊內之權益或淡倉；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉；(b)於截至二零二六年六月三十日止六個月，亦無授予或行使該等權益之任何權利。

購股權計劃

一項購股權計劃（「計劃」）已於二零一四年十二月十八日（即聯交所已批准因計劃項下購股權獲行使而將予發行的股份上市及買賣的日期）舉行之本公司股東特別大會上獲採納。計劃自二零一四年十二月十八日起生效，有效期為十年，且已於二零二四年十二月十三日屆滿。概無根據計劃授出尚未行使購股權。

董事在合約中的權益

除簡明綜合財務報表所披露者外，期內，概無存續任何董事或與董事有關連之任何實體直接或間接擁有重大權益的重大交易、安排或合約。

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

主要股東及其他人士於股份及相關股份之權益及淡倉

So far as is known to the Directors and chief executives of the Company, as at 30 June 2026, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

據本公司董事及主要行政人員所知，於二零二六年六月三十日，以下人士（本公司之董事及主要行政人員除外）於本公司的股份及相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第XV部第2及3分部之條文知會本公司及聯交所，及記錄於本公司根據證券及期貨條例第336條所備存的登記冊的權益或淡倉：

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

Other Information

其他資料

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

Other Information 其他資料

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

Other Information

其他資料

Notes:

1. The letter “L” denotes a long position in the shares.
2. As disclosed in the announcement of the Company dated 5 February 2021 and as at the Latest Practicable Date, Industrial Bank Co Ltd Hong Kong has purportedly appointed receivers over the Shares held by Gorgeous Investment Group Holdings Co., Limited (“Gorgeous Investment”) and the Shares held by another company, totalling 218,150,700 Shares (equivalent to 46.54% of the total issued share capital of the Company).
3. As at 30 June 2026, Gorgeous Investment was a wholly-owned subsidiary of Shanghai Gorgeous Investment Development Company Limited (“Shanghai Gorgeous”) and Shanghai Gorgeous was therefore deemed to have an interest in all the Shares beneficially owned by Gorgeous Investment under the SFO.
4. As at 30 June 2026, the equity interest of Shanghai Gorgeous was held by Shanghai Gu Yuan Property Development Company Limited* (“Shanghai Gu Yuan”) as to 75.66% and Shanghai Gu Yuan was therefore deemed to have an interest in all the Shares in which Shanghai Gorgeous was interested under the SFO.
5. As at 30 June 2026, the equity interest of Shanghai Gu Yuan was held by Rich Crown International Industries Limited (“Rich Crown”) and Creaton Holdings Limited (創安集團有限公司) (“Creaton Holdings”) as to 59.79% and 40.21%, respectively. Rich Crown and Creaton Holdings were therefore deemed to have an interest in the Shares in which Shanghai Gu Yuan was interested under the SFO.
6. As at 30 June 2026, the equity interest of each of Rich Crown and Creaton Holdings was held by Mr. Ko Tin Kwok as to 100%. Mr. Ko Tin Kwok, a former director of the Company, was therefore deemed to be interested in the Shares in which Rich Crown and Creaton Holdings were interested under the SFO.
7. As at 30 June 2026, Shandong Hi-Speed Investment Fund Management Ltd. (“Shandong Hi-Speed Investment Fund”) was a wholly-owned subsidiary of Shandong Hi-Speed Investment Fund Management Company Limited* (“Shandong Hi-Speed Investment Fund Management”) and Shandong Hi-Speed Investment Fund Management was therefore deemed to have an interest in all the Shares beneficially owned by Shandong Hi-Speed Investment Fund under the SFO.

附註：

1. 字母「L」表示於股份之好倉。
2. 誠如本公司日期為二零二一年二月五日的公告所披露及於最後可行日期，興業銀行股份有限公司香港分行據稱已委任Gorgeous Investment Group Holdings Co., Limited (「Gorgeous Investment」)所持股份及另一家公司所持股份(合共218,150,700股股份(相當於本公司已發行股本總額的46.54%))的接管人。
3. 於二零二六年六月三十日，Gorgeous Investment為上海國之杰投資發展有限公司(「上海國之杰」)之全資附屬公司，因此，根據證券及期貨條例，上海國之杰被視為於Gorgeous Investment所實益擁有之全部股份中擁有權益。
4. 於二零二六年六月三十日，上海國之杰之75.66%股權由上海谷元房地產開發有限公司(「上海谷元」)持有，因此，根據證券及期貨條例，上海谷元被視為於上海國之杰擁有權益之全部股份中擁有權益。
5. 於二零二六年六月三十日，上海谷元之59.79%及40.21%股權分別由富冠國際實業有限公司(「富冠」)及創安集團有限公司(「創安集團」)持有。因此，根據證券及期貨條例，富冠及創安集團被視為於上海谷元擁有權益之股份中擁有權益。
6. 於二零二六年六月三十日，富冠及創安集團各自之100%股權均由高天國先生持有。因此，根據證券及期貨條例，高天國先生(本公司之前董事)被視為於富冠及創安集團擁有權益之股份中擁有權益。
7. 於二零二六年六月三十日，Shandong Hi-Speed Investment Fund Management Ltd. (「Shandong Hi-Speed Investment Fund」)為山東高速投資基金管理有限公司(「山東高速投資基金管理」)之全資附屬公司，因此，根據證券及期貨條例，山東高速投資基金管理被視為於Shandong Hi-Speed Investment Fund所實益擁有之全部股份中擁有權益。

Other Information 其他資料

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| <p>8. As at 30 June 2026, the equity interest of Shandong Hi-Speed Investment Fund Management was held by Shandong Hi-Speed Investment Holding Company Limited* (山東高速投資控股有限公司) ("Shandong Hi-Speed Investment Holding") as to 49% and Shandong Hi-Speed Investment Holding was therefore deemed to have an interest in all the Shares in which Shandong Hi-Speed Investment Fund Management was interested under the SFO.</p> | <p>8. 於二零二六年六月三十日，山東高速投資基金管理之49%股權由山東高速投資控股有限公司（「山東高速投資控股」）持有，因此，根據證券及期貨條例，山東高速投資控股被視為於山東高速投資基金管理所擁有權益之全部股份中擁有權益。</p> |
| <p>9. As at 30 June 2026, Shandong Hi-Speed Investment Holding was a wholly-owned subsidiary of Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) ("Shandong Hi-Speed Group") and Shandong Hi-Speed Group was therefore deemed to have an interest in all the Shares in which Shandong Hi-Speed Investment Holding was interested under the SFO.</p> | <p>9. 於二零二六年六月三十日，山東高速投資控股為山東高速集團有限公司（「山東高速集團」）之全資附屬公司，因此，根據證券及期貨條例，山東高速集團被視為於山東高速投資控股所擁有權益之全部股份中擁有權益。</p> |
| <p>10. As at 30 June 2026, 33,318,618 Shares were held by Safe Castle Limited, a wholly-owned subsidiary of China Shandong Hi-Speed Capital Limited, which in turn was a wholly-owned subsidiary of China Shandong Hi-Speed Financial Group Limited. China Shandong Hi-Speed Financial Group Limited (Stock Code: 412) is a listed company in the Stock Exchange. Accordingly, China Shandong Hi-Speed Capital Limited and China Shandong Hi-Speed Financial Group Limited were deemed to be interested in these Shares under the SFO.</p> | <p>10. 於二零二六年六月三十日，該等33,318,618股股份由中國山東高速資本有限公司之全資附屬公司Safe Castle Limited持有，而中國山東高速資本有限公司為中國山東高速金融集團有限公司之全資附屬公司。中國山東高速金融集團有限公司（股份代號：412）為一間聯交所上市公司。因此，根據證券及期貨條例，中國山東高速資本有限公司及中國山東高速金融集團有限公司均被視為於該等股份中擁有權益。</p> |
| <p>11. As at 30 June 2026, Shenzhen Dachang Fund Management Co., Ltd.* (深圳達昌基金管理有限公司) ("Shenzhen Dacheng") was the sole shareholder of DayShine Fund Management and was therefore deemed to have an interest in all the Shares in which DayShine Fund Management was interested under the SFO.</p> | <p>11. 於二零二六年六月三十日，深圳達昌基金管理有限公司（「深圳達昌」）為DayShine Fund Management之唯一股東，因此，根據證券及期貨條例，深圳達昌被視為於DayShine Fund Management擁有權益之全部股份中擁有權益。</p> |
| <p>12. As at 30 June 2026, Li Qinggao held 100% of Shenzhen Dachang and was therefore deemed to have an interest in all the Shares in which Shenzhen Dachang was interested under the SFO.</p> | <p>12. 於二零二六年六月三十日，李慶高持有深圳達昌100%權益，因此，根據證券及期貨條例，李慶高被視為於深圳達昌擁有權益之全部股份中擁有權益。</p> |
| <p>13. As at 30 June 2026, Cheer Hope Holdings Limited was a wholly-owned subsidiary of CCBI Investments Limited and CCBI Investments Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by Cheer Hope Holdings Limited under the SFO.</p> | <p>13. 於二零二六年六月三十日，Cheer Hope Holdings Limited為CCBI Investments Limited之全資附屬公司，因此，根據證券及期貨條例，CCBI Investments Limited被視為於Cheer Hope Holdings Limited以信託實益擁有之全部股份中擁有權益。</p> |
| <p>14. As at 30 June 2026, CCBI Investments Limited was a wholly-owned subsidiary of CCB International (Holdings) Limited and CCB International (Holdings) Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCBI Investments Limited under the SFO.</p> | <p>14. 於二零二六年六月三十日，建銀國際投資有限公司為建銀國際（控股）有限公司之全資附屬公司，因此，根據證券及期貨條例，建銀國際（控股）有限公司被視為於CCBI Investments Limited以信託實益擁有之全部股份中擁有權益。</p> |

Other Information

其他資料

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| <p>15. As at 30 June 2026, CCB International (Holdings) Limited was a wholly-owned subsidiary of CCB Financial Holdings Limited and CCB Financial Holdings Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB International (Holdings) Limited under the SFO.</p> <p>16. As at 30 June 2026, CCB Financial Holdings Limited was a wholly-owned subsidiary of CCB International Group Holdings Limited and CCB International Group Holdings Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB Financial Holdings Limited under the SFO.</p> <p>17. As at 30 June 2026, CCB International Group Holdings was a wholly owned subsidiary of China Construction Bank Corporation and China Construction Bank Corporation was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB International Group Holdings Limited under the SFO.</p> <p>18. As at 30 June 2026, CCB International Group Holdings Limited was held by Central Huijin Investment Ltd. as to 57.11% and Central Huijin Investment Ltd. was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB Financial Holdings Limited under the SFO.</p> <p>19. Industrial Bank Company Limited, Hong Kong Branch, enforces the Charged Shares as chargee.</p> <p>20. Industrial Bank Company Limited, Hong Kong Branch, enforces the Charged Shares as chargee by notifying the relevant broker.</p> | <p>15. 於二零二六年六月三十日，建銀國際（控股）有限公司為建行金融控股有限公司之全資附屬公司，因此，根據證券及期貨條例，建行金融控股有限公司被視為於建銀國際（控股）有限公司以信託實益擁有之全部股份中擁有權益。</p> <p>16. 於二零二六年六月三十日，建行金融控股有限公司為建行國際集團控股有限公司之全資附屬公司，因此，根據證券及期貨條例，建行國際集團控股有限公司被視為於建行金融控股有限公司以信託實益擁有之全部股份中擁有權益。</p> <p>17. 於二零二六年六月三十日，建行國際集團控股為中國建設銀行股份有限公司之全資附屬公司，因此，根據證券及期貨條例，中國建設銀行股份有限公司被視為於建行國際集團控股有限公司以信託實益擁有之全部股份中擁有權益。</p> <p>18. 於二零二六年六月三十日，建行國際集團控股有限公司乃由中央匯金投資有限責任公司持有57.11%權益，因此，根據證券及期貨條例，中央匯金投資有限責任公司被視為於建行金融控股有限公司以信託實益擁有之全部股份中擁有權益。</p> <p>19. 興業銀行有限公司香港分行以承押人身份強制執行抵押股份。</p> <p>20. 興業銀行有限公司香港分行透過通知經紀以承押人身份強制執行抵押股份</p> |
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Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，董事並不知悉有任何其他人士（除本公司董事及主要行政人員外）於本公司股份及相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部之條文知會本公司及聯交所，及記錄於本公司根據證券及期貨條例第336條所備存的登記冊的權益或淡倉。

* For identification purpose only

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its the code of conduct regarding securities transactions by the Directors. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of all the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practices.

In the opinion of the directors of the Company, the Company has complied with all code provisions as set out in Part 2 of the CG Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026.

The main duties of the Audit Committee include review of the effectiveness of financial reporting system, internal control systems and risk management system of the Group, review of the Group's financial information and compliance, making recommendation to the Board on the appointment and removal of external auditors and assessing their independence and performance.

The Audit Committee comprises the three independent non-executive Directors, namely Mr. Lo Ka Ki, Mr. Choi Pun Lap and Mr. Pun Hau Man. The chairman of the Audit Committee is Mr. Lo Ka Ki.

購買、出售或贖回本公司之上市證券

截至二零二六年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司確認於截至二零二六年六月三十日止六個月內全體董事均已遵守標準守則所載之規定標準。

企業管治常規

本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治常規守則（「企管守則」）所有適用守則條文之原則，以作為其本身之企業管治常規守則。

本公司董事認為，本公司於截至二零二六年六月三十日止六個月一直遵守企管守則第2部所載的所有守則條文。

審核委員會

審核委員會已與管理層一同審閱本集團採納之會計原則及慣例，並商討有關核數、內部監控及財務申報事宜，包括審閱截至二零二六年六月三十日止六個月之未經審核簡明中期綜合財務報表。

審核委員會之主要職責包括檢討本集團財務申報制度、內部監控制度及風險管理制度之效能、審閱本集團之財務資料及合規情況、就委任及罷免外聘核數師向董事會作出推薦建議及評估其獨立性及表現。

審核委員會由三名獨立非執行董事即盧家麒先生、蔡本立先生及潘孝汶先生組成。審核委員會主席為盧家麒先生。

Other Information

其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). No dividend was paid during the period under review.

PUBLICATION OF INTERIM REPORT

The interim report will be published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company's website at www.cse1004.com in due course. Printed copies in both languages will be posted to the shareholders of the Company.

BOARD OF DIRECTORS

As at the date of this report, Mr. Chen Xiaxuan, Mr. Bo Dateng and Ms. Han Yuxuan are the executive directors of the Company; and Mr. Lo Ka Ki, Mr. Choi Pun Lap and Mr. Pun Hau Man are the independent non-executive directors of the Company.

By Order of the Board
China Smarter Energy Group Holdings Limited
Mr. Chen Xiaxuan
Chairman and Executive Director

Hong Kong, 28 August 2026

* For identification purposes only

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月：無）。回顧期間內未有支付任何股息。

刊登中期報告

中期報告將適時於香港聯合交易所有限公司網站www.hkexnews.hk及本公司網站www.cse1004.com公佈。兩種語言之印刷本將會郵寄予本公司股東。

董事會

於本報告日期，陳夏軒先生、薄大騰先生及韓宇軒女士為本公司執行董事；及盧家麒先生、蔡本立先生及潘孝汶先生為本公司獨立非執行董事。

承董事會命
中國智慧能源集團控股有限公司
主席兼執行董事
陳夏軒先生

香港，二零二六年八月二十八日

* 僅供識別



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