



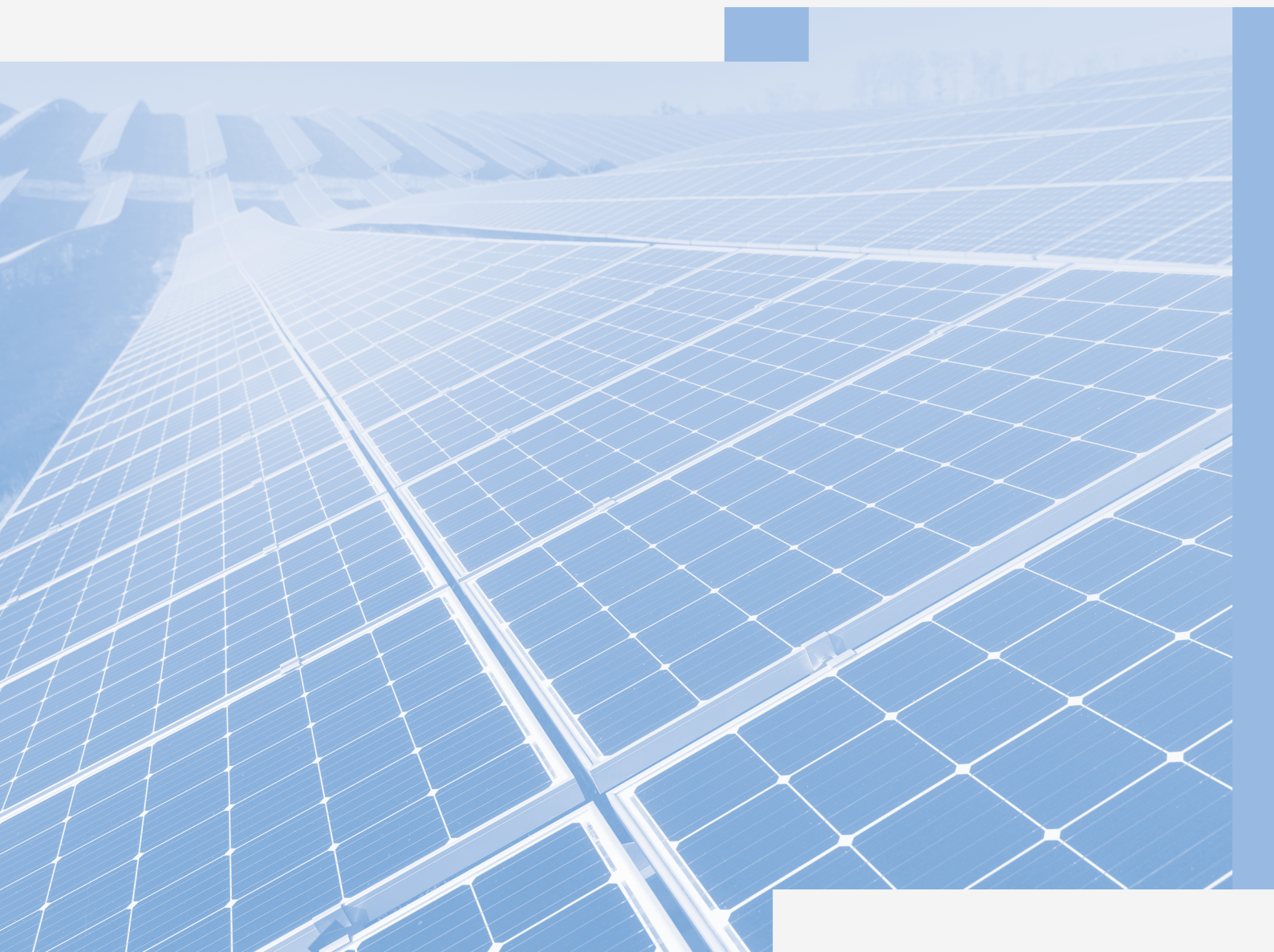
CHINA SMARTER ENERGY GROUP HOLDINGS LIMITED

中國智慧能源集團控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1004)



2025
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. Yue Lu

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

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
岳璐女士

獨立非執行董事

潘孝汶先生
盧家麒先生
蔡本立先生

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

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

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE**

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

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

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

Clarendon House
2 Church Street
Hamilton HM11
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

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
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 2025

截至二零二五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 2025 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」）截至二零二五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	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	4	38,238	35,901
Cost of sales	銷售成本		(19,608)	(20,743)
Gross profit	毛利		18,630	15,158
Other income	其他收入	4	1,830	5,129
Other losses, net	其他虧損·淨額	4	—	(296,726)
Administrative and operating expenses	行政及經營開支		(10,714)	(20,271)
PROFIT/(LOSS) FROM OPERATIONS	經營活動溢利／(虧損)		9,746	(296,710)
Finance costs	融資成本	5	(103,522)	(106,817)
LOSS BEFORE TAX	除稅前虧損	6	(93,776)	(403,527)
Income tax expense	所得稅開支	7	(5,146)	(6,218)
LOSS FOR THE PERIOD	期內虧損		(98,922)	(409,745)
ATTRIBUTABLE TO:	以下各方應佔：			
Owners of the Company	本公司擁有人		(98,922)	(409,745)
Non-controlling interests	非控股權益		—	—
Loss for the period	期內虧損		(98,922)	(409,745)
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 2025

截至二零二五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

2025

2024

二零二五年

二零二四年

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	基本		HK(1.06) cents 港仙	HK(4.37) cents 港仙
Diluted	攤薄		HK(1.06) cents 港仙	HK(4.37) cents 港仙
LOSS FOR THE PERIOD	期內虧損		(98,922)	(409,745)
OTHER COMPREHENSIVE INCOME:	其他全面收益：			
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		1,505	5,169
Release of reserves upon disposal of a subsidiary	出售一間附屬公司時解除儲備		—	4,830
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		1,505	9,999
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額		(97,417)	(399,746)
ATTRIBUTABLE TO:	以下各方應佔：			
Owners of the Company	本公司擁有人		(97,417)	(399,746)
Non-controlling interests	非控股權益		—	—
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額		(97,417)	(399,746)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 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	323,372	332,535
Right-of-use assets		使用權資產	10,395	10,629
Club membership debenture		會所會籍債券	130	130
			333,897	343,294
CURRENT ASSETS		流動資產		
Trade and bills receivables	11	應收貿易賬款及應收票據	131,059	107,752
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收賬款	29,844	24,665
Refundable deposits		可退還按金	—	—
Financial assets at fair value through profit or loss ("FVTPL")	13	按公允價值計入損益（「按公允價值計入損益」）之金融資產	42	41
Cash and cash equivalents		現金及等同現金	18,948	26,316
			179,893	158,774
CURRENT LIABILITIES		流動負債		
Other payables and accruals		其他應付賬款及應計費用	938,129	831,540
Provisions for litigations and claims		訴訟及索償撥備	10,261	10,105
Lease liabilities		租賃負債	5,691	4,231
Bank and other borrowings	14	銀行及其他借款	698,973	696,967
			1,653,054	1,542,843
NET CURRENT LIABILITIES		流動負債淨值	(1,473,161)	(1,384,069)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	(1,139,264)	(1,040,775)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

		Notes	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 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		9,496	10,387
Deferred tax liabilities	遞延稅項負債		5,708	5,889
			15,204	16,276
NET LIABILITIES	負債淨值		(1,154,468)	(1,057,051)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	23,436	23,436
Reserves	儲備		(1,177,882)	(1,080,465)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		(1,154,446)	(1,057,029)
Non-controlling interests	非控股權益		(22)	(22)
TOTAL EQUITY	總權益		(1,154,468)	(1,057,051)

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 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	Investment revaluation reserve	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	重估儲備	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	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	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)

(Unaudited)

(未經審核)

Six months ended 30 June 2024

截至二零二四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	Investment revaluation reserve	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	重估儲備	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	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	千港元
Balance as at 1 January 2024	於二零二四年一月一日之結餘	23,436	4,157,427	77,102	(7,800)	(34,143)	13,612	(4,771,996)	(542,362)	(21)	(542,383)
Loss for the period	期內虧損	-	-	-	-	-	-	(409,745)	(409,745)	-	(409,745)
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	-	-	-	-	9,999	-	-	9,999	-	9,999
Disposal of subsidiaries	出售附屬公司	-	-	-	7,800	-	(6,311)	(1,489)	-	-	-
At 30 June 2024	於二零二四年六月三十日	23,436	4,157,427	77,102	-	(24,144)	7,301	(5,183,230)	(942,108)	(21)	(942,129)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

(Unaudited)

(未經審核)

1 January

1 January

2025 to

2024 to

30 June

30 June

2025

2024

二零二五年

二零二四年

一月一日至

一月一日至

二零二五年

二零二四年

六月三十日

六月三十日

HK\$'000

HK\$'000

千港元

千港元

Net cash flows from (used in) operating activities	經營業務所得(所用)之現金流量淨額	1,045	(16,290)
Net cash flows from investing activities	投資活動所得之現金流量淨額	48	102
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(8,773)	(10,957)
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(7,680)	(27,145)
Effect of foreign exchange rate changes	匯率變動之影響	312	(1,296)
Cash and cash equivalents at beginning of period	期初之現金及等同現金	26,316	41,961
Cash and cash equivalents at end of period	期末之現金及等同現金	18,948	13,520
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	18,948	13,520

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 2025 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 2024.

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\$98,922,000 for the six months ended 30 June 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$1,473,161,000. As at that date, the Group’s bank and other borrowings amounted to approximately HK\$698,973,000, of which current bank and other borrowings amounted to approximately HK\$698,973,000, while its cash and cash equivalents amounted to approximately HK\$18,948,000 only.

The directors have estimated the Group’s cash requirements by preparing a Group cashflow forecast for the 12 months ending 30 June 2025 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 Group has been negotiating with its lenders for the extension of the maturity dates of debts fallen due or expected to fall due within the next 12 months;
- (b) The Group has been negotiating with its lenders of borrowings maturing after the next 12 months, requesting to further delay the loan repayment schedules;

1. 編製基準

截至二零二五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，故應與本集團截至二零二四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

本集團於截至二零二五年六月三十日止六個月產生虧損淨額約98,922,000港元，截至該日，本集團之流動負債超過其流動資產約1,473,161,000港元。於該日，本集團的銀行及其他借款約為698,973,000港元，其中即期銀行及其他借款約698,973,000港元，而其現金及等同現金僅約為18,948,000港元。

董事已通過編製本集團截至二零二五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) 本集團已與其貸款方磋商延長已到期或預計將於未來12個月內到期的債務的到期日；
- (b) 本集團已與其貸款方磋商於未來12個月後到期的借款，要求進一步推遲貸款還款時間表；

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)

- (c) The Group has been working to obtain other possible financings.

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the Company's consolidated financial statements for the year ended 31 December 2024 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 2025.

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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of exchangeability
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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.

1. 編製基準 (續)

持續經營基準 (續)

- (c) 本集團一直竭力取得其他潛在融資。

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。

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二零二四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，惟採納以下自二零二五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，其乃於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計準則第21號	缺乏可兌換性 (修訂本)
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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 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, OTHER INCOME AND OTHER GAIN (LOSSES), NET

3. 分類資料

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、其他收入及其他收益（虧損），淨額

		(Unaudited) (未經審核)	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	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	38,238	35,901
		38,238	35,901
Other income	其他收入		
Bank interest income	銀行利息收入	48	102
Imputed interest income of accrued revenue on tariff subsidy	電價補貼累計收入之推算利息收入	1,591	3,211
Others	其他	191	1,816
		1,830	5,129
Other (losses) gains, net	其他（虧損）收益，淨額		
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	(296,726)
		–	(296,726)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. FINANCE COSTS

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense on lease liabilities	租賃負債利息開支	493	589
Interest on bank and other borrowings	銀行及其他借款之利息	103,029	106,228
		103,522	106,817

6. LOSS BEFORE TAX

6. 除稅前虧損

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's loss before tax is arrived at after charging:	本集團之除稅前虧損已扣除以下各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,135	14,277
Depreciation of right-of-use assets	使用權資產折舊	395	856
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）	2,127	3,727

7. INCOME TAX CREDIT

7. 所得稅抵免

No provision for Hong Kong Profits Tax is required since the Company has no assessable profit for the period (six months ended 30 June 2024: nil).

PRC Enterprises Income Tax has been provided at a rate of 25% (six months ended 30 June 2024: 25%). During the period, six (six months ended 30 June 2024: 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.

由於本公司於期內並無應課稅溢利（截至二零二四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%（截至二零二四年六月三十日止六個月：25%）。期內，本集團之六間（截至二零二四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 CREDIT (CONTINUED)

7. 所得稅抵免（續）

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項	(5,415)	(6,491)
Deferred tax credit	遞延稅項抵免	269	273
		(5,146)	(6,218)

8. PROPOSED INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. 建議中期股息

董事會並不建議派付截至二零二五年六月三十日止六個月之任何中期股息（截至二零二四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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	(98,922)	(409,745)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	9,374,351	9,374,351

Diluted loss per share for the period is the same as the basic loss per share (six months ended 30 June 2024: same).

期內每股攤薄虧損與每股基本虧損相同（截至二零二四年六月三十日止六個月：相同）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not acquire additional items of property, plant and equipment (six months ended 30 June 2024: nil).

10. 物業、廠房及設備

截至二零二五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（截至二零二四年六月三十日止六個月：零）。

11. TRADE AND BILLS RECEIVABLES

11. 應收貿易賬款及應收票據

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	207,437	178,157
Allowance for doubtful debts	呆賬撥備	(76,378)	(70,405)
		131,059	107,752

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

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)	(Audited) (經審核)
		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 1 year	1年內	58,925	46,620
1 to 2 years	1至2年	58,911	44,339
2 to 3 years	2至3年	13,223	16,793
		131,059	107,752

Note: Unbilled trade receivables include tariff subsidy to be billed and recovered on prevailing nationwide government policies on renewable energy from the state grid companies.

附註：未開票應收貿易賬款包括將根據有關可再生能源之現行國家政策開票及自國家電網公司收回之電價補貼。

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 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Value-added tax recoverable	可收回增值稅	1,315	1,511
Amount due from a related company (i)	應收一間關連公司款項(i)	1,191	96
Prepayments, other deposits and receivables	預付款項、其他按金及應收賬款	27,338	23,058
		29,844	24,665

(i) Amount due from a related company was unsecured, interest-free and repayable on demand.

(i) 應收一間關連公司款項為無擔保、免息及按要求償還。

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 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Unlisted investment funds	非上市投資基金	42	41

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. BANK AND OTHER BORROWINGS

14. 銀行及其他借款

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Current	即期		
Other loan – secured (note i)	其他貸款－有抵押（附註i）	524,175	516,192
Other loans – secured (note ii)	其他貸款－有抵押（附註ii）	174,798	180,775
		698,973	696,967

The bank and other borrowings to be repayable as follows:

須予償還之銀行及其他借款如下：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	698,973	696,967

Notes:

附註：

- i. At 30 June 2025, the Group's other loan of HK\$524,175,000 (31 December 2024: HK\$516,192,000) was interest-bearing at 7.90% per annum, and was guaranteed by an independent company and Shanghai Gorgeous. According to the repayment terms, the other loan was repayable in June 2020. The Group was in default of repayment of this loan and the default has not been remedied at the date these consolidated financial statements were authorised for issue. As at 30 June 2025, the loan is overdue and a penalty interest fee is incurred. The penalty interest rate is the loan interest rate multiplied by 150%.

- i. 於二零二五年六月三十日，本集團之其他貸款524,175,000港元（二零二四年十二月三十一日：516,192,000港元）按每年7.90%計息並由一間獨立公司及上海國之杰擔保。根據償還條款，其他貸款須於二零二零年六月償還。本集團拖欠償還該貸款及於授權刊發該等綜合財務報表日期，違約尚未予以糾正。截至二零二五年六月三十日，貸款已逾期並產生罰息費用。罰息率為貸款利率乘以150%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- ii. At 30 June 2025, the Group's other loans of HK\$174,798,000 (31 December 2024: HK\$180,775,000) were interest-bearing at 7.00% per annum, and were guaranteed by a subsidiary of the Group. According to the repayment terms, the other loans were due for repayment in June 2021 and the default has not been remedied at the date these consolidated financial statements were authorised for issue. As at 30 June 2025, the loan is overdue and a penalty interest fee is incurred. The penalty interest rate is the loan interest rate multiplied by 150%.
- iii. The Carrying amount of the Group's borrowing are all denominated in RMB.

15. SHARE CAPITAL

14. 銀行及其他借款 (續)

附註：(續)

- ii. 於二零二五年六月三十日，本集團之其他貸款174,798,000港元（二零二四年十二月三十一日：180,775,000港元）按每年7.00%計息並由本集團一間附屬公司擔保。根據償還條款，其他貸款須於二零二一年六月償還，且於授權刊發該等綜合財務報表日期，違約尚未予以糾正。截至二零二五年六月三十日，貸款已逾期並產生罰息費用。罰息率為貸款利率乘以150%。
- iii. 本集團借款之賬面值均以人民幣計值。

15. 股本

		(Unaudited) (未經審核)	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元之普通股		
At 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	120,000,000	300,000
Issued and fully paid	已發行及繳足		
At 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	9,374,351	23,436

During the six months ended 30 June 2025 and 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

本公司及其任何附屬公司於截至二零二五年六月三十日及二零二四年六月三十日止六個月並無購買、出售或贖回本公司任何股份。

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

The principal terms of the New Scheme are:

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

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

新計劃之主要條款如下：

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

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 New Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the Company's shares in issue from time to time.
- e) Any grant of share options to a director, chief executive or substantial shareholder of the Company or to any of their associates, is subject to approved in advance by the independent non-executive directors.
- f) Any grant of share options to a substantial 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 New Scheme during the six months ended 30 June 2025 and 30 June 2024.

The total number of the Company's shares available for issue under the New Scheme at the date of these condensed consolidated financial statements was 594,491,440 (31 December 2024: 594,491,440), representing 6.3% (31 December 2024: 6.3%) of the issued share capital of the Company at the date of these condensed consolidated financial statements.

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，因根據新計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而可予發行之本公司股份數目上限，合共不得超過本公司不時已發行股份之30%。
- e) 向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出任何購股權，均須獲獨立非執行董事事先批准。
- f) 於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出超出本公司於任何時間已發行股份之0.1%或總值（按於授出日期本公司股價計算）超過5,000,000港元的購股權，須經股東於股東大會上事先批准。
- g) 授出購股權之要約可於要約日期起計5日內接納，承授人須支付合共1港元之代價。

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

於截至二零二五年六月三十日及二零二四年六月三十日止六個月內，概無根據新計劃授出購股權。

於該等簡明綜合財務報表日期，本公司根據新計劃可發行之股份總數為594,491,440股（二零二四年十二月三十一日：594,491,440股），佔於該等簡明綜合財務報表日期本公司已發行股本的6.3%（二零二四年十二月三十一日：6.3%）。

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 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	1 January 2024 to 30 June 2024 二零二四年 一月一日至 二零二四年 六月三十日 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	440	960
Post-employment benefits	離職後福利	9	18
		449	978

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 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	1 January 2024 to 30 June 2024 二零二四年 一月一日至 二零二四年 六月三十日 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	440	960
Post-employment benefits	離職後福利	9	18
		449	978

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 2025 (unaudited) 於二零二五年六月三十日 (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	–	42	–	42
Total	總計	–	42	–	42

At 31 December 2024 (audited) 於二零二四年十二月三十一日 (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	–	41	–	41
Total	總計	–	41	–	41

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 2025	At 31 December 2024
			於 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於 二零二四年 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	42	41
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 increased by approximately HK\$2,337,000 or approximately 6.5% from approximately HK\$35,901,000 for the six months ended 30 June 2024 ("Comparative Period") to approximately HK\$38,238,000 for the six months ended 30 June 2025 ("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\$98,922,000, as compared to net loss of approximately HK\$409,745,000 for the Comparative Period, representing a decrease in net loss of 75.9%.

The decrease in net loss for the period was principally due to no material provisions were made during the Current Period.

The basic loss per share for the Current Period is HK1.06 cents (Comparative Period: HK4.37 cents), representing a decrease in loss per share of 75.7%.

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二零二四年六月三十日止六個月（「比較期間」）約35,901,000港元增加約2,337,000港元或約6.5%至截至二零二五年六月三十日止六個月（「本期間」）約38,238,000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98,922,000港元，而比較期間之虧損淨額為約409,745,000港元，相當於虧損淨額減少75.9%。

期內虧損淨額減少，主要因本期間並無作出重大撥備。

本期間每股基本虧損為1.06港仙（比較期間：4.37港仙），相當於每股虧損減少75.7%。

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 2025, the Group's power generation capacity is approximately 72 megawatt(s) ("MW") (as at 31 December 2024: 72MW), all of which are photovoltaic power generation projects locating in three provinces, Anhui, Jiangxi and Shandong (as at 31 December 2024: four provinces, Gansu, Anhui, Jiangxi and Shandong).

Gross profit of approximately HK\$18,630,000 was recorded for the Current Period as compared to a gross profit of approximately HK\$15,158,000 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 4,351,000KWh, representing an increase of 14.0% as compared to sale of electricity of 3,818,000KWh in the Comparative Period. Sales revenue was approximately HK\$3,690,000, representing an increase of 6.6% as compared to revenue of approximately HK\$3,581,000 in the Comparative Period.

Hongxiang 8MW Project in Dezhou, Shandong: During the Current Period, sale of electricity was 4,556,000KWh, representing an increase of 15.6% as compared to sale of electricity of 3,940,000KWh in the Comparative Period. Sales revenue was approximately HK\$3,912,000, representing an increase of 9.4% as compared to revenue of approximately HK\$3,576,000 in the Comparative Period.

Jinde 5MW Project in Dezhou, Shandong: During the Current Period, sale of electricity was approximately 3,110,000KWh (Comparative Period's: 2,967,000KWh). Sales revenue was approximately HK\$2,551,000 (Comparative Period's: HK\$2,546,000).

Jiayang 10MW Project in Dezhou, Shandong: During the Current Period, sale of electricity was 5,558,000KWh (Comparative Period: 5,344,000KWh), representing an increase of 4.0%. Sales revenue was approximately HK\$4,321,000 (Comparative Period: HK\$5,189,000), representing a decrease of 16.7%.

Hongyang 20MW Project in Changfeng, Anhui: During the Current Period, sale of electricity was 11,483,000KWh (Comparative Period: 10,109,000KWh), representing an increase of 13.6%. Sales revenue was approximately HK\$12,926,000 (Comparative Period: HK\$11,743,000), representing an increase of 10.1%.

業務回顧

清潔能源

清潔能源發電業務為本集團主要業務。於二零二五年六月三十日，本集團發電量約為72兆瓦（「兆瓦」）（於二零二四年十二月三十一日：72兆瓦），全部為光伏發電項目，分佈於安徽、江西及山東三省（於二零二四年十二月三十一日：甘肅、安徽、江西及山東四省）。

於本期間錄得毛利約18,630,000港元，而於比較期間之毛利為約15,158,000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4,351,000千瓦時，較比較期間銷售電量3,818,000千瓦時增加14.0%。銷售收入為約3,690,000港元，較比較期間收入約3,581,000港元增加6.6%。

山東德州宏祥8兆瓦項目：於本期間，銷售電量為4,556,000千瓦時，較比較期間銷售電量3,940,000千瓦時增加15.6%。銷售收入為約3,912,000港元，較比較期間收入約3,576,000港元增加9.4%。

山東德州金德5兆瓦項目：於本期間，銷售電量為約3,110,000千瓦時（比較期間：2,967,000千瓦時）。銷售收入為約2,551,000港元（比較期間：2,546,000港元）。

山東德州佳陽10兆瓦項目：於本期間，銷售電量為5,558,000千瓦時（比較期間：5,344,000千瓦時），相當於增加4.0%。銷售收入為約4,321,000港元（比較期間：5,189,000港元），相當於減少16.7%。

安徽長豐紅陽20兆瓦項目：於本期間，銷售電量為11,483,000千瓦時（比較期間：11,109,000千瓦時），相當於增加13.6%。銷售收入為約12,926,000港元（比較期間：11,743,000港元），相當於增加10.1%。

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 9,844,000KWh (Comparative Period: 8,122,000KWh), representing an increase of 21.2%. Sales revenue was approximately HK\$10,838,000 (Comparative Period: HK\$9,266,000), representing an increase of 17.0%.

The electricity volume generated during the Current Period was stable and the average utilisation hours of our solar power plants was approximately 1,320KWh.

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.

PROSPECTS

Response to global climate change has become a major topic around the world in recent years. Under this background, the global energy system accelerated the transition to low-carbon energy. As such, utilisation of renewable energy at large-scale as well as cleansing and low-carbonisation of traditional energy use will be the basic trend in energy development, and expediting the development of renewable energy has become a mainstream strategy in the global energy transition. The Paris Agreement came into effect in November 2016, which meant that the development of new energy will be further accelerated. In addition, the PRC government expressly stated in its basic national policy that the country shall persist in saving resources and protecting the environment, and set the fundamental target for energy development, that is, the carbon dioxide emission of the PRC will reach the peak by 2030, and the proportion of non-fossil energy in primary energy consumption will increase to 20%. With the new urbanisation development, the construction of a green, recycling and low-carbon energy system has become necessary for the social development, which provided a favourable social environment and a broad market for the development of renewable energy such as solar power. Solar power enjoys unique advantages in terms of accessibility and energy structure adjustment, and has been widely applied all over the world, and the photovoltaic industry has entered into a new phase of large-scale development.

In future, the Group will speed up the development and investment progress of its principal businesses, adhere firmly to its corporate strategy, intensify its efforts in project mergers and acquisitions as well as cooperative development, improve project operation management standard to fully enhance its asset management capability.

江西高安金建20兆瓦項目：於本期間，銷售電量為9,844,000千瓦時（比較期間：8,122,000千瓦時），相當於增加21.2%。銷售收入為約10,838,000港元（比較期間：9,266,000港元），相當於增加17.0%。

於本期間，發電量穩定，而我們的太陽能發電廠平均利用時數約為1,320千瓦時。

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。

前景

近年來，在應對全球氣候變化成為國際主流議題的大背景下，全球能源體系加快向低碳化能源轉型。因此，規模化利用可再生能源及使用清潔低碳化常規能源將是能源發展的基本趨勢，加快發展可再生能源已成為全球能源轉型的主流方向。二零一六年十一月，《巴黎協定》正式實施，這意味著新能源發展的步伐將會進一步加快。此外，中國政府已明確提出堅持節約資源和保護環境的基本國策，並確立我國在二零三零年前二氧化碳排放達到峰值，以及非化石能源佔一次能源消費比例提高到20%的能源發展根本目標。伴隨新型城鎮化發展，建設綠色、循環低碳的能源體系成為社會發展的必然要求，為太陽能等可再生能源的發展提供了有利的社會環境和廣闊的市場空間，而太陽能在解決可及性和能源結構調整方面均具有獨特優勢，已在全球範圍得到廣泛應用，光伏發電行業已進入規模化發展新階段。

未來，本集團將加快主要業務的發展和投資進度，牢牢把握公司戰略思路，加大項目兼併收購和合作開發力度，提高項目運營管理水平，全面提升資產管理能力。

Management Discussion and Analysis

管理層討論及分析

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 2025, the Group had cash and bank balances of approximately HK\$18,948,000 (31 December 2024: HK\$26,316,000) and interest bearing borrowings of approximately HK\$698,973,000 (31 December 2024: HK\$696,967,000). As at 30 June 2025, total deficit attributable to owners of the Company amounted to approximately HK\$1,154,446,000 (31 December 2024: HK\$1,057,029,000).

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.

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:

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。於二零二五年六月三十日，本集團的現金及銀行結餘約為18,948,000港元（二零二四年十二月三十一日：26,316,000港元）及計息借款約為698,973,000港元（二零二四年十二月三十一日：696,967,000港元）。於二零二五年六月三十日，本公司擁有人應佔虧絀總額約為1,154,446,000港元（二零二四年十二月三十一日：1,057,029,000港元）。

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。

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 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	698,973	696,967
Less: cash and bank balances	減：現金及銀行結餘	(18,948)	(26,316)
Net debt	淨負債	680,025	670,651
Total deficiency attribute to the owners of the Company	本公司擁有人應佔虧絀總額	(1,154,446)	(1,057,029)
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。

Management Discussion and Analysis

管理層討論及分析

The Company had not conducted any equity fund raising activities during the period ended 30 June 2025. However, the Group conducted certain financing and refinancing activities as follow:

- i. At 30 June 2025, the Group's other loan of HK\$524,175,000 (31 December 2024: HK\$516,192,000) was interest-bearing at 7.9% per annum, and was guaranteed by an independent company and Shanghai Gorgeous. According to the repayment terms, the other loan was repayable in June 2020. The Group was in default of repayment of this loan and the default has not been remedied at the date these financial statements were authorised for issue. As at 30 June 2025, the loan is overdue and a penalty interest fee is incurred. The penalty interest rate is the loan interest rate multiplied by 150%.
- ii. At 30 June 2025, the Group's other loans of HK\$174,798,000 (31 December 2024: HK\$180,775,000) were interest-bearing at 7.0% per annum, and were guaranteed by a subsidiary of the Group. According to the repayment terms, the other loans were due for repayment in June 2021 and the default has not been remedied at the date these financial statements were authorised for issue. As at 30 June 2025, the loan is overdue and a penalty interest fee is incurred. The penalty interest rate is the loan interest rate multiplied by 150%.

本公司於截至二零二五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. 於二零二五年六月三十日，本集團之其他貸款524,175,000港元（二零二四年十二月三十一日：516,192,000港元）按每年7.9%計息並由一間獨立公司及上海國之杰擔保。根據償還條款，其他貸款須於二零二零年六月償還。本集團拖欠償還該貸款及於授權刊發該等財務報表日期，違約尚未予以糾正。於二零二五年六月三十日，該筆貸款已逾期並產生罰息費用。罰息利率為貸款利率乘以150%。
- ii. 於二零二五年六月三十日，本集團之其他貸款174,798,000港元（二零二四年十二月三十一日：180,775,000港元）按每年7.0%計息並由本集團一間附屬公司擔保。根據償還條款，其他貸款須於二零二一年六月償還，且於授權刊發該等財務報表日期，違約尚未予以糾正。於二零二五年六月三十日，該筆貸款已逾期並產生罰息費用。罰息利率為貸款利率乘以150%。

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.

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。

EMPLOYEES

As at 30 June 2025, the Group employed approximately 16 (31 December 2024: 17) 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.

僱員

於二零二五年六月三十日，本集團在香港及中國聘用約16名（二零二四年十二月三十一日：17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。

CONTINGENT LIABILITIES

Save as disclosed, the Group had no contingent liabilities as at 30 June 2025.

或然負債

除所披露者外，於二零二五年六月三十日，本集團概無任何或然負債。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

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

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。

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 2025.

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，本集團於二零二五年六月三十日概無其他重大投資或資本資產之計劃。

LEGAL PROCEEDINGS

As announced by the Company on 15 April 2025 and 21 May 2025, the Company has received a winding-up petition against the Company ("ANPA Petition"), filed by ANPA FINANCIAL SERVICES GROUP LIMITED ("ANPA" or "Petitioner"). Reference is made to the announcement of the Company dated 15 April 2025, 21 May 2025 and 20 June 2025. The Company and the Petitioner have agreed on a settlement proposal. At the ANPA Petition hearing on 16 July 2025, the High Court ordered that the hearing of the ANPA Petition be further adjourned to 8 October 2025.

法律訴訟

誠如本公司於二零二五年四月十五日及二零二五年五月二十一日所公佈，本公司收到安柏財經服務集團有限公司（「安柏」或「呈請人」）針對本公司提交之清盤呈請（「安柏呈請」）。茲提述本公司日期分別為二零二五年四月十五日、二零二五年五月二十一日及二零二五年六月二十日的公告。本公司與呈請人已商定和解方案。高等法院於二零二五年七月十六日舉行的安柏呈請聆訊上作出頒令，將安柏呈請聆訊進一步延至二零二五年十月八日。

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 2025, (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 2025.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") which complied with Chapter 17 of the Listing Rules was adopted at the annual general meeting held on 30 July 2004. No share option has been granted by the Company under the Scheme. The Scheme remained in force for 10 years from 11 August 2004 and was expired on 10 August 2014.

A new share option scheme (the "New 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 New Scheme. The New 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 New 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

於二零二五年六月三十日，(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)於截至二零二五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

一項符合上市規則第17章之購股權計劃（「計劃」）於二零零四年七月三十日舉行之股東週年大會上獲採納。本公司並無根據計劃授出購股權。計劃自二零零四年八月十一日起計10年內有效，且已於二零一四年八月十日屆滿。

一項新購股權計劃（「新計劃」）已於二零一四年十二月十八日（即聯交所已批准因新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。新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。概無根據新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 2025, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

據本公司董事及主要行政人員所知，於二零二五年六月三十日，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）	4,092,084,312 (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 (Note 2 and 3) 受控制法團權益（附註2及3）	4,092,084,312 (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 (Note 2 and 4) 受控制法團權益（附註2及4）	4,092,084,312 (L)	43.65%
Rich Crown International Industries Limited 富冠國際實業有限公司	Interest in a controlled corporation (Note 2 and 5) 受控制法團權益（附註2及5）	4,092,084,312 (L)	43.65%
Creaton Holdings Limited 創安集團有限公司	Interest in a controlled corporation (Note 2 and 5) 受控制法團權益（附註2及5）	4,092,084,312 (L)	43.65%
Mr. Ko Tin Kwok (deceased) 高天國先生（已去世）	Interest in a controlled corporation (Note 2 and 6) 受控制法團權益（附註2及6）	4,092,084,312 (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
Shandong Hi-Speed Investment Fund Management Ltd.	Beneficial owner 實益擁有人	831,000,000 (L)	8.86%
Shandong Hi-Speed Investment Fund Management Company Limited 山東高速投資基金管理有限公司	Interest of controlled Corporation (Note 7) 受控制法團權益 (附註7)	831,000,000 (L)	8.86%
Shandong Hi-Speed Investment Holding Company Limited 山東高速投資控股有限公司	Interest of controlled Corporation (Note 8) 受控制法團權益 (附註8)	831,000,000 (L)	8.86%
Shandong Hi-Speed Group Co., Ltd. 山東高速集團有限公司	Interest of controlled Corporation (Note 9) 受控制法團權益 (附註9)	1,497,372,364 (L)	15.97%
Dongying Yellow River Delta Investment Fund Management Ltd. 東營市黃河三角洲投資基金管理有限公司	Interest of controlled Corporation (Note 10) 受控制法團權益 (附註10)	831,000,000 (L)	8.86%
Mr. Qin Zhongyue 秦中月先生	Interest of controlled Corporation (Note 11) 受控制法團權益 (附註11)	831,000,000 (L)	8.86%
Safe Castle Limited	Beneficial owner (Note 12) 實益擁有人 (附註12)	677,736,364 (L)	7.11%
China Shandong Hi-Speed Capital 中國山東高速資本	Interest of controlled Corporation (Note 12) 受控制法團權益 (附註12)	677,736,364 (L)	7.11%
China Shandong Hi-Speed Financial Group Limited 中國山東高速金融集團有限公司	Interest of controlled Corporation (Note 12) 受控制法團權益 (附註12)	677,736,364 (L)	7.11%

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
DayShine Agricultural Supply Chain Investment Fund L.P.	Beneficial owner 實益擁有人	650,000,000 (L)	6.93%
DayShine Fund Management (Cayman) Limited	Interest of controlled corporation (Note 13) 受控制法團權益(附註13)	650,000,000 (L)	6.93%
Shenzhen Dachang Fund Management Co., Ltd. 深圳達昌基金管理有限公司	Interest of controlled corporation (Note 14) 受控制法團權益(附註14)	650,000,000 (L)	6.93%
Shenzhen Yukai Industrial Co., Ltd. 深圳裕開實業有限公司	Interest of controlled corporation (Note 15) 受控制法團權益(附註15)	650,000,000 (L)	6.93%
Li Qinggao 李慶高	Interest of controlled corporation (Note 16) 受控制法團權益(附註16)	650,000,000 (L)	6.93%
Wang Leilei 王磊蕾	Interest of controlled corporation (Note 17) 受控制法團權益(附註17)	650,000,000 (L)	6.93%
Rationale (Holdings) Investment Limited 睿烜(控股)投資有限公司	Interest of controlled Corporation (Note 18) 受控制法團權益(附註18)	650,000,000 (L)	6.93%
Rationale Investment (Shanghai) Company Limited 睿烜投資(上海)有限公司	Interest of controlled Corporation (Note 19) 受控制法團權益(附註19)	650,000,000 (L)	6.93%
China Minsheng New Energy Investment Co., Ltd 中民新能投資有限公司	Interest of controlled Corporation (Note 20) 受控制法團權益(附註20)	650,000,000 (L)	6.93%
China Minsheng Investment Company Limited 中國民生投資股份有限公司	Interest of controlled Corporation (Note 21) 受控制法團權益(附註21)	650,000,000 (L)	6.93%

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
Cheer Hope Holdings Limited	Beneficiary of a trust 信託受益人	688,900,000 (L)	7.35%
CCBI Investments Limited	Interest of controlled Corporation (Note 22) 受控制法團權益 (附註22)	688,900,000 (L)	7.35%
CCB International (Holdings) Limited	Interest of controlled Corporation (Note 23) 受控制法團權益 (附註23)	688,900,000 (L)	7.35%
CCB Financial Holdings Limited	Interest of controlled Corporation (Note 24) 受控制法團權益 (附註24)	688,900,000 (L)	7.35%
CCB International Group Holdings Limited	Interest of controlled Corporation (Note 25) 受控制法團權益 (附註25)	688,900,000 (L)	7.35%
China Construction Bank Corporation 中國建設銀行股份有限公司	Interest of controlled Corporation (Note 26) 受控制法團權益 (附註26)	688,900,000 (L)	7.35%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest of controlled Corporation (Note 27) 受控制法團權益 (附註27)	688,900,000 (L)	7.35%
Industrial Bank Company Limited, Hong Kong Branch 興業銀行有限公司香港分行	Chargee (Note 2 and 28) 承押人 (附註2及28)	4,363,014,000 (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 30 June 2024, Industrial Bank Co Ltd Hong Kong has purportedly appointed Mr. Ho Kwok Leung Glen and Mr. Lai Kar Yan as receivers over the Shares held by Gorgeous Investment Group Holdings Co., Limited ("Gorgeous Investment") and the Shares held by another company, totalling 4,363,014,000 Shares (equivalent to 46.54% of the total issued share capital of the Company) and has caused their names to appear on the list of substantial shareholders of the Company via the Stock Exchange of Hong Kong Limited Disclosure of Interest Online System. Further disclosed in the announcement of the Company dated 13 November 2024, Mr. Ho Kwok Leung Glen and Mr. Lai Kar Yan have ceased to act as the joint and several receivers and manager over 4,363,014,000 Shares.
3. As at 30 June 2025, Gorgeous Investment was a wholly-owned subsidiary of Shanghai Gorgeous Investment Development Company Limited ("Shanghai Gorgeous") and Shanghai Gorgeous was therefore deemed to have an interest in all the Shares beneficially owned by Gorgeous Investment under the SFO.
4. As at 30 June 2025, the equity interest of Shanghai Gorgeous was held by Shanghai Gu Yuan Property Development Company Limited* ("Shanghai Gu Yuan") as to 75.66% and Shanghai Gu Yuan was therefore deemed to have an interest in all the Shares in which Shanghai Gorgeous was interested under the SFO.
5. As at 30 June 2025, the equity interest of Shanghai Gu Yuan was held by Rich Crown International Industries Limited ("Rich Crown") and Creaton Holdings Limited (創安集團有限公司) ("Creaton Holdings") as to 59.79% and 40.21%, respectively. Rich Crown and Creaton Holdings were therefore deemed to have an interest in the Shares in which Shanghai Gu Yuan was interested under the SFO.
6. As at 30 June 2025, the equity interest of each of Rich Crown and Creaton Holdings was held by Mr. Ko Tin Kwok as to 100%. Mr. Ko Tin Kwok, a former director of the Company, was therefore deemed to be interested in the Shares in which Rich Crown and Creaton Holdings were interested under the SFO.
7. As at 30 June 2025, Shandong Hi-Speed Investment Fund Management Ltd. ("Shandong Hi-Speed Investment Fund") was a wholly-owned subsidiary of Shandong Hi-Speed Investment Fund Management Company Limited* ("Shandong Hi-Speed Investment Fund Management") and Shandong Hi-Speed Investment Fund Management was therefore deemed to have an interest in all the Shares beneficially owned by Shandong Hi-Speed Investment Fund under the SFO.

附註：

1. 字母「L」表示於股份之好倉。
2. 誠如本公司日期為二零二一年二月五日之公告所披露及於二零二四年六月三十日，據稱，興業銀行股份有限公司香港分行已委任何國樑先生及黎嘉恩先生為接管人以接管Gorgeous Investment Group Holdings Co., Limited (「Gorgeous Investment」)所持有之股份及另一間公司所持有之股份，合共4,363,014,000股股份（相等於本公司已發行股本總額之46.54%）並已通過香港聯合交易所有限公司在線權益披露系統將彼等之姓名列入本公司之主要股東名單。誠如本公司日期為二零二四年十一月十三日之公告所進一步披露，何國樑先生及黎嘉恩先生已不再擔任4,363,014,000股股份的共同及個別接管人及管理人。
3. 於二零二五年六月三十日，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. 於二零二五年六月三十日，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. 於二零二五年六月三十日，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. 於二零二五年六月三十日，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. 於二零二五年六月三十日，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。

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8. As at 30 June 2025, the equity interest of Shandong Hi-Speed Investment Fund Management was held by Shandong Hi-Speed Investment Holding Company Limited* (山東高速投資控股有限公司) ("Shandong Hi-Speed Investment Holding") as to 49% and Shandong Hi-Speed Investment Holding was therefore deemed to have an interest in all the Shares in which Shandong Hi-Speed Investment Fund Management was interested under the SFO.
9. As at 30 June 2025, Shandong Hi-Speed Investment Holding was a wholly-owned subsidiary of Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) ("Shandong Hi-Speed Group") and Shandong Hi-Speed Group was therefore deemed to have an interest in all the Shares in which Shandong Hi-Speed Investment Holding was interested under the SFO.
10. As at 30 June 2025, the equity interest of Shandong Hi-Speed Investment Fund Management was held by Dongying Yellow River Delta Investment Fund Management Ltd* (東營市黃河三角洲投資基金管理有限公司) ("Dongying Yellow River") as to 41% and Dongying Yellow River was therefore deemed to have an interest in all the Shares in which Shandong Hi-Speed Investment Fund Management was interested under the SFO.
11. As at 30 June 2025, the entire equity interest of Dongying Yellow River was owned by Mr. Qin Zhongyue and Mr. Qin Zhongyue was therefore deemed to have an interest in all the Shares in which Dongying Yellow River was interested under the SFO.
12. As at 30 June 2025, 666,372,364 Shares were held by Safe Castle Limited, a wholly-owned subsidiary of Coupeville Limited, which in turn was a wholly-owned subsidiary of China Shandong Hi-Speed Financial Group Limited. China Shandong Hi-Speed Financial Group Limited (Stock Code: 412) is a listed company in the Stock Exchange. Accordingly, Coupeville Limited and China Shandong Hi-Speed Financial Group Limited were deemed to be interested in these Shares under the SFO.
13. As at 30 June 2025, DayShine Fund Management (Cayman) Limited ("DayShine Fund Management") was the general partner of DayShine Fund and was therefore deemed to have an interest in all the Shares beneficially owned by DayShine Agricultural Supply Chain Investment Fund L.P. ("DayShine Fund").
14. As at 30 June 2025, Shenzhen Dachang Fund Management Co., Ltd.* (深圳達昌基金管理有限公司) ("Shenzhen Dacheng") was the sole shareholder of DayShine Fund Management and was therefore deemed to have an interest in all the Shares in which DayShine Fund Management was interested under the SFO.
8. 於二零二五年六月三十日，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。
9. 於二零二五年六月三十日，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。
10. 於二零二五年六月三十日，山東高速投資基金管理之41%股權由東營市黃河三角洲投資基金管理有限公司（「東營市黃河」）持有，因此，根據證券及期貨條例，東營市黃河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。
11. 於二零二五年六月三十日，東營市黃河之全部股權由秦中月先生持有，因此，根據證券及期貨條例，秦中月先生被視為於東營市黃河所擁有權益之全部股份中擁有權益。
12. 於二零二五年六月三十日，該等666,372,364股股份由Coupeville Limited之全資附屬公司Safe Castle Limited持有，而Coupeville Limited為中國山東高速金融集團有限公司之全資附屬公司。中國山東高速金融集團有限公司（股份代號：412）為一間聯交所上市公司。因此，根據證券及期貨條例，Coupeville Limited及中國山東高速金融集團有限公司均被視為於該等股份中擁有權益。
13. 於二零二五年六月三十日，DayShine Fund Management (Cayman) Limited（「DayShine Fund Management」）為DayShine Fund之普通合夥人，因此被視為於DayShine Agricultural Supply Chain Investment Fund L.P.（「DayShine Fund」）所實益擁有之全部股份中擁有權益。
14. 於二零二五年六月三十日，深圳達昌基金管理有公司（「深圳達昌」）為DayShine Fund Management之唯一股東，因此，根據證券及期貨條例，深圳達昌被視為於DayShine Fund Management擁有權益之全部股份中擁有權益。

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15. As at 30 June 2025, Shenzhen Yukai Industrial Co., Ltd.* (深圳裕開實業有限公司) ("Shenzhen Yukai") was the controlling shareholder of Shenzhen Dachang and was therefore deemed to have an interest in all the Shares in which Shenzhen Dachang was interested under the SFO.
16. As at 30 June 2025, Li Qinggao was the controlling shareholder of each of Shenzhen Dachang and Shenzhen Yukai and was therefore deemed to have an interest in all the Shares in which Shenzhen Dachang was interested under the SFO.
17. As at 30 June 2025, Wang Leilei was the controlling shareholder of Shenzhen Yukai and was therefore deemed to have an interest in all the Shares in which Shenzhen Yukai was interested under the SFO.
18. As at 30 June 2025, Rationale (Holdings) Investment Limited ("Rationale (Holdings) Investment") was the limited partner interested in 100% of DayShine Fund, and was therefore deemed to have an interest in all the Shares beneficially owned by DayShine Fund.
19. As at 30 June 2025, Rationale (Holdings) Investment Limited ("Rationale (Holdings) Investment") was a wholly-owned subsidiary of Rationale Investment (Shanghai) Company Limited* (睿恒投資(上海)有限公司) ("Rationale Investment (Shanghai)") and Rationale Investment (Shanghai) was therefore deemed to have an interest in all the Shares in which Rationale (Holdings) Investment was interested under the SFO.
20. As at 30 June 2025, Rationale Investment (Shanghai) was a wholly-owned subsidiary of China Minsheng New Energy Investment Co., Ltd.* (中民新能投資有限公司) ("China Minsheng New Energy") and China Minsheng New Energy was therefore deemed to have an interest in all the Shares in which Rationale Investment (Shanghai) was interested under the SFO.
21. As at 30 June 2025, the equity interest of China Minsheng New Energy was held by China Minsheng Investment Company Limited* (中國民生投資股份有限公司) ("China Minsheng Investment") as to 90% and China Minsheng Investment was therefore deemed to have an interest in all the Shares in which China Minsheng New Energy was interested under the SFO.
22. As at 30 June 2025, Cheer Hope Holdings Limited was a wholly-owned subsidiary of CCBI Investments Limited and CCBI Investments Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by Cheer Hope Holdings Limited under the SFO.
15. 於二零二五年六月三十日，深圳裕開實業有限公司(「深圳裕開」)為深圳達昌之控股股東，因此，根據證券及期貨條例，深圳裕開被視為於深圳達昌擁有權益之全部股份中擁有權益。
16. 於二零二五年六月三十日，李慶高為深圳達昌及深圳裕開各自之控股股東，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。
17. 於二零二五年六月三十日，王磊蕾為深圳裕開之控股股東，因此，根據證券及期貨條例，王磊蕾被視為於深圳裕開擁有權益之全部股份中擁有權益。
18. 於二零二五年六月三十日，睿恒(控股)投資有限公司(「睿恒(控股)投資」)為DayShine Fund的有限合夥人並於其擁有100%權益，因此，睿恒(控股)投資被視為於DayShine Fund所實益擁有的全部股份中擁有權益。
19. 於二零二五年六月三十日，睿恒(控股)投資有限公司(「睿恒(控股)投資」)為睿恒投資(上海)有限公司(「睿恒投資(上海)」)之全資附屬公司，因此，根據證券及期貨條例，睿恒投資(上海)被視為於睿恒(控股)投資擁有權益之全部股份中擁有權益。
20. 於二零二五年六月三十日，睿恒投資(上海)為中民新能投資有限公司(「中民新能」)之全資附屬公司，因此，根據證券及期貨條例，中民新能被視為於睿恒投資(上海)所擁有權益之全部股份中擁有權益。
21. 於二零二五年六月三十日，中民新能之90%股權由中國民生投資股份有限公司(「中國民生投資」)持有，因此，根據證券及期貨條例，中國民生投資被視為於中民新能所擁有權益之全部股份中擁有權益。
22. 於二零二五年六月三十日，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。

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| <p>23. As at 30 June 2025, CCBI Investments Limited was a wholly-owned subsidiary of CCB International (Holdings) Limited and CCB International (Holdings) Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCBI Investments Limited under the SFO.</p> <p>24. As at 30 June 2025, CCB International (Holdings) Limited was a wholly-owned subsidiary of CCB Financial Holdings Limited and CCB Financial Holdings Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB International (Holdings) Limited under the SFO.</p> <p>25. As at 30 June 2025, CCB Financial Holdings Limited was a wholly-owned subsidiary of CCB International Group Holdings Limited and CCB International Group Holdings Limited was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB Financial Holdings Limited under the SFO.</p> <p>26. As at 30 June 2025, CCB International Group Holdings was a wholly owned subsidiary of China Construction Bank Corporation and China Construction Bank Corporation was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB International Group Holdings Limited under the SFO.</p> <p>27. As at 30 June 2025, CCB International Group Holdings Limited was held by Central Huijin Investment Ltd. as to 57.11% and Central Huijin Investment Ltd. was therefore deemed to have an interest in all the Shares beneficially owned by trust by CCB Financial Holdings Limited under the SFO.</p> <p>28. Industrial Bank Company Limited, Hong Kong Branch, enforces the Charged Shares as chargee by notifying the relevant broker through the Receivers.</p> | <p>23. 於二零二五年六月三十日，CCBI Investments Limited為建銀國際（控股）有限公司之全資附屬公司，因此，根據證券及期貨條例，建銀國際（控股）有限公司被視為為CCBI Investments Limited以信託實益擁有之全部股份中擁有權益。</p> <p>24. 於二零二五年六月三十日，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為建銀國際（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>25. 於二零二五年六月三十日，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為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>26. 於二零二五年六月三十日，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為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>27. 於二零二五年六月三十日，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為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>28. 興業銀行股份有限公司香港分行，透過接管人通知相關經紀人以承押人身份執行質押股份。</p> |
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Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，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。

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 2025.

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 2025.

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 2025.

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 2025.

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

截至二零二五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，本公司確認於截至二零二五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，本公司於截至二零二五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，包括審閱截至二零二五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 2025 (six months ended 30 June 2024: 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. Yue Lu 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, 25 September 2025

* For identification purposes only

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四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、薄大騰先生及岳璐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，二零二五年九月二十五日

* 僅供識別



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