



Solargiga Energy Holdings Limited
陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份編號 : 757

ANNUAL REPORT 年報
2025

To Create
Bright Future
共創未來



CONTENTS

目錄

2	Corporate Information 公司資料
4	Company Profile 公司簡介
5	Financial Highlights 財務摘要
6	Chairman's Statement 主席報告書
11	Management Discussion and Analysis 管理層討論及分析
37	Corporate Governance Report 企業管治報告
57	Directors, Company Secretary and Senior Management Profile 董事、公司秘書及高級管理人員簡歷
66	Report of the Directors 董事會報告
80	Independent Auditor's Report 獨立核數師報告
87	Consolidated Statement of Profit or Loss 綜合損益表
88	Consolidated Statement of Comprehensive Income 綜合全面收入表
89	Consolidated Statement of Financial Position 綜合財務狀況表
91	Consolidated Statement of Changes in Equity 綜合權益變動表
93	Consolidated Statement of Cash Flows 綜合現金流量表
96	Notes to Consolidated Financial Statements 綜合財務報表附註



CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua (*Chairman*) (*retired with effect from 10 June 2025*)
Mr. TAN Xin (*Chairman and Chief Executive Officer*) (*appointed as Chairman with effect from 10 June 2025*)
Mr. WANG Junze
Mr. CHEN Hai (*appointed with effect from 23 February 2026*)

Non-executive Director

Mr. HSU You Yuan (*retired with effect from 10 June 2025*)

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHUNG Wai Hang
Ms. TAN Ying

Company Secretary

Mr. YEUNG Chi Tat

Audit Committee

Dr. WONG Wing Kuen, Albert (*Chairman*)
Ms. CHUNG Wai Hang
Ms. TAN Ying

Remuneration Committee

Ms. TAN Ying (*Chairlady*)
Dr. WONG Wing Kuen, Albert
Ms. CHUNG Wai Hang
Mr. TAN Wenhua (*retired with effect from 10 June 2025*)

Nomination Committee

Ms. CHUNG Wai Hang (*Chairlady*)
Dr. WONG Wing Kuen, Albert
Ms. TAN Ying
Mr. HSU You Yuan (*retired with effect from 10 June 2025*)

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

譚文華先生(主席)(自二零二五年六月十日起退任)
譚鑫先生(主席兼首席執行官)(自二零二五年六月十日起獲委任為主席)
王鈞澤先生
陳海先生(自二零二六年二月二十三日起獲委任)

非執行董事

許祐淵先生(自二零二五年六月十日起退任)

獨立非執行董事

王永權博士
鍾瑋珩女士
譚英女士

公司秘書

楊志達先生

審核委員會

王永權博士(主席)
鍾瑋珩女士
譚英女士

薪酬委員會

譚英女士(主席)
王永權博士
鍾瑋珩女士
譚文華先生(自二零二五年六月十日起退任)

提名委員會

鍾瑋珩女士(主席)
王永權博士
譚英女士
許祐淵先生(自二零二五年六月十日起退任)

核數師

安永會計師事務所
執業會計師
註冊公共利益實體審計師

CORPORATE INFORMATION

公司資料

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Jiangsu
China Merchants Bank
China Zheshang Bank
Citibank (Hong Kong) Limited
CMB Wing Lung Bank
Entie Commercial Bank
Industrial and Commercial Bank of China
Industrial Bank
Jiangsu Jianhu Rural Commercial Bank
Kunshan Rural Commercial Bank
Liaoning Rural Commercial Bank Co., Ltd.
Shengjing Bank
Shanghai Pudong Development Bank
Taiwan Cooperative Bank
The Hongkong and Shanghai Banking Corporation Limited

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Authorised Representatives

Mr. WANG Junze
Mr. YEUNG Chi Tat

Corporate Website

www.solargiga.com

主要往來銀行

中國農業銀行
中國銀行
江蘇銀行
招商銀行
浙商銀行
花旗銀行(香港)有限公司
招商永隆銀行
安泰商業銀行
中國工商銀行
興業銀行
江蘇建湖農村商業銀行
昆山農村商業銀行
遼寧農村商業銀行股份有限公司
盛京銀行
上海浦東發展銀行
合作金庫銀行
香港上海滙豐銀行有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總辦事處暨主要營業地址

香港
灣仔
港灣道25號
海港中心1402室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
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Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-16號舖

法定代表

王鈞澤先生
楊志達先生

企業網站

www.solargiga.com

COMPANY PROFILE

公司簡介

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757), is a leading supplier of solar energy services. Its products are not only sold to customers in the mid-stream industries, but also directly to end users.

During the year, the Group was mainly engaged in the following businesses:

- (a) the manufacture and trading of photovoltaic modules and provision of related processing services;
- (b) the construction and operation of photovoltaic power plants; and
- (c) the manufacture and trading of semiconductors, the trading of monocrystalline silicon solar cells and others.

The Group now focuses on the manufacturing and sales of downstream photovoltaic modules in the photovoltaic industry. Among them the major customers of photovoltaic modules are large domestic state-owned enterprises, multinational corporations and other photovoltaic end-user customers in the People’s Republic of China (the “PRC”). This enables the Group to fully demonstrate its current advantages in the production of such products. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

As of the end of December 2025, the module production capacity of the Group was 10.6GW.

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757)為太陽能服務的領先供應商。其產品不僅向中游工業客戶出售，而且直接向終端客戶出售。

回顧年內，本集團主要從事以下業務：

- (a) 製造及買賣光伏組件，以及提供相關代工服務；
- (b) 興建及經營光伏電站；及
- (c) 製造及買賣半導體以及買賣太陽能單晶硅電池及其他。

本集團現專注於光伏產業下游光伏組件的製造及銷售，其中光伏組件的主要客戶為中華人民共和國(「中國」)之大型央企、大型跨國企業與其他終端光伏應用客戶，充分展現了本集團在此類產品生產上的現有優勢。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、運營及維護。

截至二零二五年十二月底，本集團組件總產能為10.6吉瓦。



FINANCIAL HIGHLIGHTS

財務摘要

Five-Year Financial Summary

五年財務概要

RMB'000	人民幣千元	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
Revenue	收益	4,640,843	6,869,362	7,192,853	3,706,198	2,427,459
Gross profit	毛利	404,997	271,264	458,003	104,039	44,346
Profit/(loss) for the year	年度利潤/(虧損)	302,352	1,112,088	141,668	(226,996)	(285,281)
Profit/(loss) attributable to owners of the parent	歸屬於母公司股東的利潤/(虧損)	193,222	957,163	111,906	(227,084)	(285,314)
Basic earnings/(loss) per share (RMB cents)	每股基本盈利/(虧損) (人民幣分)	5.84	28.80	3.37	(6.83)	(8.58)
Non-current assets	非流動資產	2,166,354	1,004,472	929,930	795,839	714,625
Current assets	流動資產	4,124,818	6,732,819	4,738,265	3,187,190	2,493,684
Current liabilities	流動負債	4,893,543	6,117,099	4,121,752	2,748,573	2,352,003
Non-current liabilities	非流動負債	725,350	414,494	353,334	272,024	180,673
Net assets	資產淨值	672,279	1,205,698	1,193,109	962,432	675,633



CHAIRMAN'S STATEMENT

主席報告書

SUSTAINABLE DEVELOPMENT GROW TO ACHIEVE SUCCESS

持續發展 創建成就



CHAIRMAN'S STATEMENT 主席報告書



TAN Xin, Chairman and Chief Executive Officer
譚鑫，主席兼首席執行官



Dear honorable shareholders,

On behalf of the board of directors (the "Board") of Solargiga Energy Holdings Limited ("Solargiga Energy" or the "Company", together with its subsidiaries being the "Group"), I would like to present the annual results of the Group for the year ended 31 December 2025 to all of you.

The year 2025 marked a pivotal year for the global photovoltaic industry as it entered a phase of deep adjustment. A confluence of periodic supply-demand imbalances, irrational competition and changes in the global trade environment consigned the whole industry to the trajectory of significant price decline and subjected market participants to the pressure of profit contraction. However, we do not view this merely as a lackluster industry performance, but regard it as a necessary stage in the evolution of the industry competition logic: from prioritising scale to prioritising efficiency, cash flow and contract fulfillment capability. Considering such backdrop, the Board fully concurs with the management that the cycles are irresistible, but we can adapt to be proactive.

As to whether to prioritise scale or enhance value, we resolve to augment the latter; as to whether to promote short-term expansion or pursue long-term sustainability, we resolve to achieve the latter. Such determination serves as both the starting point and the ultimate goal for all the operational and strategic policies made by the Group in 2025. Throughout the year, we remained firmly committed to the business strategy of "moderateness, responsiveness, agility", acted proactively to divest certain inefficient segments, and refocused the efforts on the essence of business operation: cash flow and profit quality. During the reporting period, the Group, with the guidance of such core principle, performed systematic adjustments to its business structure, customer portfolio and capital allocation, laying a sound foundation for navigating the industry cycle.

致尊敬的各位股東：

本人謹代表陽光能源控股有限公司(以下簡稱「陽光能源」或「本公司」，連同其附屬公司統稱「本集團」)董事會，向各位股東呈報本集團截至二零二五年十二月三十一日止年度的全年業績。

二零二五年，是全球光伏產業邁入深度調整階段的關鍵一年。階段性供需失衡、非理性競爭與全球貿易環境變化交織，導致行業出現明顯的價格下行，企業利潤承壓。然而，我們認為，這並非單純的行業表現回落，而是行業競爭邏輯由「規模優先」發展至「效率、現金流與履約能力優先」的必經階段。在這一背景下，董事會與管理層形成了高度一致的判斷：週期無法回避，但選擇可以主動。

在「規模優先」與「價值優先」之間，我們選擇後者；在「短期擴張」與「長期生存」之間，我們同樣選擇後者。這一選擇，構成了本集團二零二五年所有經營與戰略決策的出發點和落腳點。這一年，我們堅定執行「小、快、靈」的經營策略，主動放棄了部分無效規模，並將工作的重心回歸到企業經營的本質——現金流與利潤品質。報告期內，本集團圍繞這一核心判斷，對業務結構、客戶組合與資本配置進行了系統性優化，為穿越行業週期奠下穩健的經營基礎。

CHAIRMAN'S STATEMENT 主席報告書

Quitting What is Irrelevant to Advance Further, Forging a More Resilient Global Business Footprint

During the reporting period, the Group moved beyond the simplistic concepts of domestic and overseas markets, and constructed a “dual-core, mutually reinforcing” business landscape that balances certainty with flexibility, which was based on the distinct risk profiles and the varying degrees of certainty of different regions. In the domestic market, we solidified the cornerstone of cash flow and production capacity by focusing on core customers characterised by high creditworthiness and exceptional performance reliability. In overseas markets, we served customers of mature and emerging markets, who demand superior quality and satisfactory delivery, by leveraging manufacturing efficiency and product consistency, thus deriving structural returns on the premise of sound risk control. With such deployment, the Group sustained business resilience amid the industrial slump, and preserved ample strategic buffer for the upcoming recovery.

Domestic Market: Bolstering Certainty and Consolidating Business Foundation

The photovoltaic market in the PRC boasts the largest installed capacity globally, which underpins manufacturers' cost amortisation and business continuity. Adhering to the “quality over quantity” strategy, we took proactive measures to adjust the customer portfolio in 2025, concentrating resources on core customers comprising central and state-owned enterprises with high creditworthiness and performance reliability, and key accounts engaged in distributed energy segment as industry leaders. Building on this foundation, the Group leveraged the robust operation of engineering, procurement and construction (EPC) services and self-owned power plants to actively extend the business reach into integrated energy services, including Building Integrated Photovoltaics (BIPV), photovoltaics-storage-charging stations, and green power and green certificate trading.

This strategy, not only effectively enabled the Group to maintain reasonable capacity utilisation in the industrial slump, but more importantly, remarkably enhanced revenue collection certainty and reinforced cash flow security, serving as a strong support for the Group's overall operation. Additionally, we succeeded in production ramp-up and process iteration for the N-type high-efficiency modules, with the facilitation of swift validation of new technologies that is available in the domestic market, thereby laying a reliable manufacturing foundation for product upgrades subsequently scheduled across overseas markets.

Overseas Markets: Driving International Expansion Through Manufacturing Excellence

The global trade landscape may be fraught with complexity and uncertainty; but from the long-term perspective, the overseas expansion of photovoltaic sector is bound to be definite. Parts of the Group's overseas business have long served mature markets that demand superior quality and reliable consistency, which is conducive to constant verification and steady improvement of our manufacturing system and delivery capability.

以退為進，經略更穩健的全球業務格局

報告期內，集團並未簡單地將市場劃分為「國內」與「海外」，而是基於不同區域的風險特徵與確定性差異，構建了以「確定性」與「彈性」並重的「雙核互補」業務格局。在國內市場，我們以高信用、高履約確定性的核心客戶為基礎，穩固現金流與產能基座；在海外市場，我們圍繞製造效率與產品一致性，服務對品質與交付要求更高的成熟及新興市場客戶，在風險可控的前提下獲取結構性回報。這一佈局，使集團在行業低谷期依然能夠保持運營韌性，並為下一輪行業復蘇階段保留充足的戰略選擇空間。

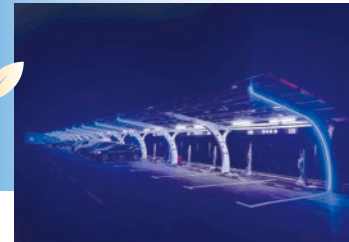
國內市場：夯實確定性，穩固經營基礎

中國光伏市場具備全球最大的裝機規模，是製造企業攤薄成本、維持運轉的根本。二零二五年，我們堅持「以質換量」的策略，主動優化客戶結構，將資源聚焦於具備高度信用與履約能力的核心央國企客戶與行業頭部分散式大客戶群體。在此基礎上，集團依託工程、採購及建設(EPC)總包及自持電站的穩健運營，積極將業務觸角延伸至光伏建築一體化(BIPV)、新能源光儲充電站及綠電綠證交易等綜合能源服務領域。



這一策略有效保障了集團在行業低谷期的產能利用率，

更重要的是，顯著提升了回款確定性，強化了現金流安全，為集團整體經營提供了堅實支撐。同時，依託國內市場對新技術的快速驗證能力，我們順利完成了N型高效組件的量產爬坡與工藝迭代，為後續全球市場的產品升級奠定了可靠的製造基礎。



海外市場：以製造效率為核心，驅動國際化路徑

儘管當下全球貿易環境複雜多變，但「光伏出海」仍肯定是長期趨勢。集團部分海外業務長期服務於對質量與一致性要求較高的成熟市場，有助於持續檢驗並提升我們的製造體系與交付能力。

CHAIRMAN'S STATEMENT 主席報告書

In 2025, the Group entered the price-sensitive niches of emerging markets, such as the Middle East and the Southeast Asia, by prioritising the OEM/ODM business mode, leveraging manufacturing capacity and cost efficiency as core competitive advantages. Concurrently, the Group actively explored incremental growth opportunities for end-use applications in overseas markets. With the differentiated “products + services” pattern, the Group succeeded in the markets of Japan, Europe and Middle East in piloting and marketing mobile structure and microgrid solutions for integrated photovoltaics-storage systems, including the “Zero Carbon Cabin”, steadily expanding its international business footprint. Furthermore, the Group further deepened collaboration with existing major overseas customers in product manufacturing and delivery, and established long-term contract-based partnerships with its standardised products, consistent quality and reliable contract fulfillment capability, therefore contributing to significant improvement in uptime rates of production lines and stable cash returns under stringent credit risk control.

Shifting from Scale-Driven to Value-Driven Growth

Amidst heightened external uncertainty, the Group will channel more resources into strengthening core advantages. We are convinced that what eventually determines a company's ability to navigate cycles is not the tides rising from the external environment, but the resilience of its internal assets and business structure.

In 2025, the Group comprehensively consolidated the cash flow-oriented management mechanism. On the business front, all decisions were premised on cash recoverability and risk controllability, thus enabling us to maintain operating cash flow resilience and financial flexibility even in the gloom cast over the entire industry.

On the financial front, the Group proactively reduced the debt scale by promoting rolling budgets and the circuit breaker mechanism. Meanwhile, it implemented a more rigorous receivable collection strategy, ensuring full recovery of amounts supposed to collect in the current period and effectively revitalising overdue receivables previously recorded. With these systematic measures, the Group improved the efficiency of asset and capital utilisation, and effectively reduced the finance costs. Such efforts preserved ample resources to seize opportunities when the industry recovers in upcoming periods.

On the manufacturing front, we returned to the fundamentals of manufacturing, further advancing lean management practices for better production scheduling, yield rate control and supply chain coordination, and gradually introducing digital and intelligent tools to drive systematic improvement in cost and efficiency. Additionally, the Group took advantage of the national strategy aimed for developing core technologies domestically, to steadfastly promote the development and end-user certification of large-diameter semiconductor monocrystalline silicon for automotive-grade chips, further broadening its technological moat. These initiatives enabled us to maintain operational capabilities in a headwind environment and remain responsive to the differentiated needs of various customers and regional markets.

二零二五年，本集團在中東、東南亞等新興市場優先選擇以OEM/ODM模式切入價格敏感型市場，以製造能力與成本效率作為核心競爭要素。同時，集團積極探索終端應用產品的出海增量，並通過更具差異化的「產品+服務」模式，成功向日本、歐洲及中東市場完成了試水與出口「零碳小屋」等集成光儲系統的移動建築及微電網解決方案，穩步拓展國際業務版圖。此外，集團持續深化與現有海外大客戶在產品製造與交付層面的合作，通過標準化產品、穩定品質與可靠履約能力，建立以長期訂單為基礎的合作關係，助力集團有效提升生產線稼動率，並在嚴格控制信用風險的前提下，獲取相對確定的現金回報。

從「規模導向」轉向「價值導向」

在外部環境高度不確定的情況下，集團將投入更多資源建立自身優勢。我們相信，真正決定企業能否穿越週期的，並非外部風向，而是內部資產與經營結構的韌性。

二零二五年，集團全面強化現金流導向的經營管理機制。在業務端，所有業務決策均以現金回收能力與風險可控性為前提，使我們在行業普遍承壓的背景下，依然保持了經營現金流的韌性與財務彈性。

在財務端，集團主動通過滾動預算與熔断機制壓降負債規模。同時，集團實施了更嚴格的賬款清收策略，在保障當期款項應收盡收的基礎上，有效盤活了既往逾期賬款。得益於上述系統性舉措，集團的資產與資金使用效率得到提升，並有效降低了融資成本。這為未來行業復甦階段保留了充足的資源。

在製造端，我們回歸製造業原點，圍繞排產、良率控制與供應鏈協同持續推進精益化管理，並逐步引入數位化與智能化工具，推動成本與效率的系統性改善。此外，集團亦緊抓核心技術國產化替代的戰略機遇，穩步推進大直徑車載芯片用半導體硅單晶的研發與終端認證，進一步拓寬了集團的技術護城河。上述舉措確保在逆風環境中仍具備穩定運營能力，並能夠持續響應不同客戶與區域市場的差異化需求。

CHAIRMAN'S STATEMENT

主席報告書

Still Waters Run Deep: A Cultivation Philosophy Inspiring Long-term Certainty

Dear shareholders, the photovoltaic industry is a classic “long and snow-covered slope”, requiring long-term investments but rewarding promising sustained returns. Our restraint in 2025 was a deliberate move to better position ourselves for 2026 and beyond.

In the first year of the 15th Five-Year Plan, the industry has presented increasingly evident indications for phase-out of outdated and excess capacity and shown expectations that competition will gradually return to rationality, while the medium-to long-term demands driven by the global energy transition remain fundamentally robust. Against this backdrop, the Group will continue to uphold the overarching strategy of “seeking progress while maintaining stability”:

Domestic market as the “shield”: Solidify the core customer base to ensure long-term stability in cash flow and production capacity.

Overseas markets as the “spear”: Leverage manufacturing efficiency and contract fulfillment capability to steadily advance international expansion and extend business boundaries on the premise of risk controllability.

Technology and management as the “core”: Continuously enhance efficiency, control costs, guarantee cash availability and make preserving cash flow security as the baseline for the Group’s survival, ensuring sustainable operation in different market cycles.

To us, short-term rankings are not a measure of success, and we define our own value by whether we still hold a seat at the table when each cycle draws to a close.

Last but not the least, I would like to extend my gratitude to all shareholders for understanding and support during this period of profound industry adjustment, and to all employees for professionalism, dedication and sustained efforts amidst a challenging environment. We believe that Solargiga Energy, overcoming cyclic hardships and committed to long-term value, is now well positioned to embrace the expected dawn.

TAN Xin

Chairman and Chief Executive Officer
Solargiga Energy Holdings Limited

26 March 2026

靜水流深，面向長期的可確定性

各位股東，光伏行業是一條「長坡厚雪」的賽道。二零二五年的克制，是為了在二零二六年乃至更長週期中保持競爭優勢。

「十五五」規劃開局之年，行業產能出清的信號已愈發清晰，競爭環境有望隨之回歸理性，而全球能源轉型帶來的中長期需求依然穩健存在。在此背景下，本集團將繼續堅持「穩中求進」的總體策略：

以國內市場為「盾」：穩固核心客戶基礎，保障現金流與產能基座的長期穩定。

以海外市場為「矛」：依託製造效率與履約能力，穩步推進國際化佈局，在風險可控的前提下拓展業務邊界。

以技術與管理為「核」：持續提升效率、控制成本、保證現金，將捍衛現金流安全視為企業生存的底線，確保在不同週期環境下都具備可持續經營能力。

我們不以短期排名論成敗，而以是否能夠在每一個行業週期結束時，依然穩健地站在牌桌之上，作為衡量自身價值的標準。

最後，感謝各位股東在行業深度調整期對集團的理解與支持，感謝全體員工在複雜環境中的專業堅守與持續付出。我們相信，一個經歷週期考驗、專注長期價值的陽光能源，已經準備好迎接黎明的到來。

譚鑫

主席兼首席執行官
陽光能源控股有限公司

二零二六年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview

In 2025, the global economy was seeking balance amidst turbulence. Although major economies witnessed inflation easing gradually, the global supply chains were subject to continual challenges, with all the ends struggling under the protracted effects of geopolitical frictions, rising trade protectionism and high interest rates. On the other hand, a new round of technological revolution, featuring artificial intelligence (AI) and semiconductor chips as the core engines, was profoundly reshaping the industrial landscape. The explosive growth in intelligence and computing power has not only spurred surging demands for semiconductors and other high-value-added materials, but also generated significant structural demand for new energy (green electric power). Despite the complex macroeconomic situation, the carbon neutrality process has not stalled globally amid short-term economic fluctuations, but accelerated under imperative demands for energy security, which was underscored by the 10th anniversary of the Paris Agreement. Photovoltaic energy, a cornerstone of the energy transition, has become more strategically significant in the system. Facing escalating tariff barriers and increasingly stringent carbon footprint certification standards, the photovoltaic industry is now making a major leap from the pure pursuit of "cost reduction and efficiency improvement" to the deep waters of "green compliance and localised services".

I. Global Market Conditions of the Industry in which we Operate

1. Steady growth in installed capacity, and a new era of 2 Terawatts

During the reporting period, the global photovoltaic market demonstrated remarkable resilience against the complex macroeconomic environment. Bloomberg New Energy Finance (BNEF) projects that the photovoltaic market is to record approximately 655 GW of new installations globally in 2025, growing by approximately 10% from the level of 2024, driving the cumulative installed capacity to break the threshold of 2 terawatts.

2. Supply-demand balance reshaped by price adjustments, and surging returns in emerging markets

With the intensive capacity expansion materialised over the past two years, the photovoltaic industry chain experienced sharp price adjustments in 2025, and module prices hovered in low ranges for extended periods. Such situation subjected participants of the manufacturing end to great pressure in seeking profitability, but, on the other hand, stimulated demands of certain end-user application segments to some extent, particularly those of price-sensitive emerging markets (such as the Middle East, the Latin America, and Africa), where photovoltaic project investments were rewarded with notably increasing returns.

市場概覽

二零二五年，全球宏觀經濟環境在動盪中尋求平衡。雖然通脹壓力在主要經濟體中逐步緩解，但地緣政治摩擦、貿易保護主義抬頭以及高利率環境的滯後效應，為全球供應鏈各環節帶來了持續的挑戰。與此同時，以人工智能(AI)及半導體芯片為核心的新一輪科技革命正深刻重塑全球產業格局。智能化與算力的爆發式增長，不僅推動了半導體等高附加值材料的需求激增，更催生了對新能源(綠色電力)的龐大剛需。儘管面臨錯綜複雜的宏觀局勢，在《巴黎協定》簽署十周年的背景下，全球碳中和進程並未因短期經濟波動而停滯，反而因能源安全訴求的提升而加速。光伏作為能源轉型的中堅力量，其戰略地位愈發凸顯。面對關稅壁壘升級及碳足跡認證標準的日益嚴謹，光伏行業正從單純的「降本增效」向「綠色合規與本地化服務」的深水區大步邁進。

一、所處行業全球市場情況

1. 裝機規模穩步增長，邁入2太瓦新紀元

報告期內，全球光伏市場在複雜的宏觀環境下依然展現出極強的韌性。根據彭博新能源財經(BNEF)預測，二零二五年全球光伏新增裝機量約為655吉瓦，較二零二四年增長約10%，累計裝機量正式邁入2太瓦時代。

2. 價格調整重塑供需，新興市場回報躍升

受過去兩年產能集中釋放的影響，二零二五年內光伏產業鏈經歷了劇烈的價格調整，組件價格長期在低位徘徊。這種價格環境雖然給製造端企業的盈利能力帶來巨大壓力，但也在一定程度上刺激了部分終端需求的釋放，尤其是在對價格敏感的新興市場(如中東、拉美及非洲)，光伏項目的投資回報率顯著提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (continued)

I. Global Market Conditions of the Industry in which we Operate (continued)

3. Regional restructuring of supply chain, and competition refocused to comprehensive strengths

During the reporting period, the global free trade system was confronted with multiple challenges, and the supply chain trended to “China + N” regional restructuring. Economies such as the United States and the European Union were trying to accelerate re-shoring of manufacturing capacity by multiple subsidy programmes (for instance, the Inflation Reduction Act of the United States, the Net-Zero Industry Act of the European Union), which imposed higher compliance and operation requirements on Chinese photovoltaic enterprises as they were expanding globally. In an environment where prices remained low for extended periods, industry competition did not focus on cost curves, but emphasized comprehensive strengths to ensure manufacturing consistency, delivery reliability and cash flow management.

From a comprehensive perspective, photovoltaic energy has established itself as an important contributor in the global energy system, although it recorded a slower growth in new installations globally in 2025. The core of industry competition is shifting from single-dimensional cost reduction to multi-dimensional examination of capabilities in ensuring manufacturing consistency, delivery reliability, compliance and cash flow management, which indicates that the industry is transitioning from a “scale-driven expansion phase” to a “capacity-driven maturity phase”.

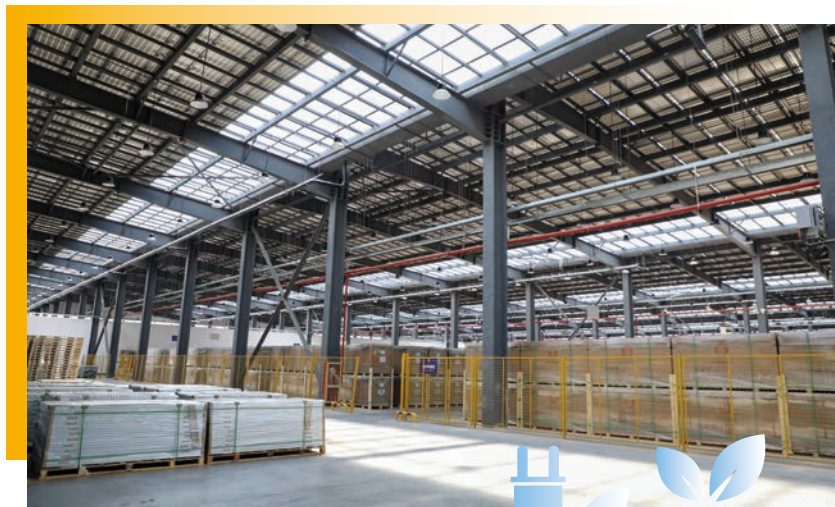
市場概覽(續)

一、所處行業全球市場情況(續)

3. 供應鏈區域化重構，競爭轉向綜合能力

報告期內，全球自由貿易體系面臨挑戰，供應鏈呈現出「中國+N」的區域化重構趨勢。歐美等國通過補貼政策(如美國IRA、歐盟淨零工業法案)加速本地製造產能回流，這對中國光伏企業的全局化佈局提出了更高的合規與運營要求。在價格長期低位背景下，行業競爭已從成本曲線下移，轉向對製造一致性、交付穩定性與現金流管理能力的綜合考驗。

綜合來看，儘管二零二五年全球光伏新增裝機增速有所放緩，但光伏在全球能源體系中已確立重要地位。行業競爭的核心，正由單純的成本下降，轉向對製造一致性、交付穩定性、合規能力及現金流管理能力的綜合考驗。這意味著，行業正在從「規模驅動的擴張期」邁入「能力驅動的成熟期」。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Market Overview (continued)

II. The Performance of the PRC Market in the Industry

1. The PRC's front-runner status for total installed capacity, but with price competition triggered by supply-demand imbalance

The photovoltaic market of the PRC continued to lead the world in 2025. According to the 2025 National Power Industry Statistics released by the National Energy Administration, the photovoltaic industry of the PRC recorded 315.07 GW of new grid-connected capacity in 2025, representing a year-on-year increase of 13.7% and sustaining a high growth momentum.

2. Policy guidance to combat “involution”, and reforms to accelerate phase-out of outdated capacity

In view of irrational price competition triggered by supply-demand imbalance, the photovoltaic industry of the PRC initiated deep supply-side structural reform in the second half of 2025, which was guided by relevant regulatory authorities and China Photovoltaic Industry Association. Under tightened standards on energy consumption, environmental protection and technology, the industry is moving away from the “scale first” mindset and toward the “quality first” approach, witnessing inefficient and outdated capacity eliminated at a faster pace and competition gradually returning to rationality.

市場概覽(續)

二、所處行業中國市場表現

1. 中國市場裝機總量持續領跑，供需錯配引發價格博弈

中國光伏市場在二零二五年繼續領跑全球。根據中國國家能源局發佈的二零二五年全國電力工業統計數據，二零二五年中國光伏新增並網裝機容量為315.07吉瓦，同比增長13.7%，繼續保持較高增長態勢。

2. 政策引導「反內卷」，改革加速落後產能出清

面對行業供需錯配引發的非理性價格競爭，二零二五年下半年，在行業主管部門及中國光伏行業協會的引導下，中國光伏行業開啟了深度的供給側結構性改革。通過強化能耗、環保及技術標準，行業開始從「唯規模論」向「唯品質論」轉變，低效及落後產能加速出清，行業競爭秩序逐步回歸理性。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (continued)

II. The Performance of the PRC Market in the Industry (continued)

3. Accelerated iteration of module technologies to drive development of scenario-based and customised solutions

In the fierce competition to gain a foothold in the existing market, technological iteration has emerged as the key differentiator. When fully replacing conventional capacity, N-type high-efficiency cells have propelled module power and efficiency to new heights, and large-format, high-power modules have become the undisputed mainstream in the market. Within a market of pervasive product homogeneity, only manufacturers equipped with sophisticated technology arsenal and strong lean manufacturing capabilities can consistently deliver differentiated, high-efficiency products tailored to diverse application scenarios, thus building an indestructible technological moat.

4. Further concentration in end-user markets, with augmented advantages of EPC and integrated energy services

During the reporting period, domestic end-user markets saw higher concentration, with central and state-owned enterprises represented by the “Big Five and Small Six” and leading residential photovoltaic players remaining the main drivers of installed capacity. This shift in market structure further accentuated the strengths of suppliers that have established long-term partnerships with central and state-owned enterprises and demonstrated strong contract fulfillment capabilities and financial robustness. The underlying competition has evolved from pure module sales to offering of full lifecycle solutions covering project development, EPC services, green power trading, BIPV (Building Integrated Photovoltaics) and integrated photovoltaics-storage-charging system. Enterprises with strong EPC delivery capabilities and high-quality self-owned power plant assets are better positioned to capture market shares and secure stable cash flows.

市場概覽(續)

二、所處行業中國市場表現(續)

3. 組件技術迭代提速，推動企業向場景化、定制化佈局

在激烈的存量博奕中，技術迭代成為破局關鍵。N型高效電池全面替代傳統產能，推動組件功率與效率邁上新台階，大尺寸、高功率組件已成為市場絕對主流。面對同質化競爭，擁有核心技術儲備與持續精益製造能力的製造企業，能夠持續推出契合不同應用場景的差異化高效產品，從而構築起堅實的技術護城河。

4. 終端市場集中度進一步提升，EPC與綜合能源服務優勢顯現

報告期內，國內終端市場更趨集中，以「五大六小」為代表的央國企以及頭部戶用企業依舊是裝機主力。這種市場結構的變化，令具備央國企長期合作基礎、且擁有強大履約能力與財務穩健性的供應商優勢愈發凸顯。競爭邏輯已從單一的組件銷售升級為提供涵蓋項目開發、EPC總承包、綠電交易及BIPV(光伏建築一體化)、光儲充一體化等全生命週期的解決方案。具備強大EPC履約交付能力與優質自持電站資產的企業，在獲取市場份額與保障穩定現金流方面佔據更多主動權。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Market Overview (continued)

III. The Performance of Overseas Key Markets in the Industry

1. Traditional and trade barrier markets

US market: The US photovoltaic market was profoundly affected by trade policies in 2025. In the first half of the year, the US Department of Commerce finalised anti-dumping and countervailing duty investigations into photovoltaic products from four Southeast Asian countries (Cambodia, Malaysia, Thailand and Vietnam), and announced expiration of tariff exemptions, which stimulated the costs of importing modules from these regions to rise significantly. Despite the short-term supply chain disruptions, Bloomberg projected that new photovoltaic installations in the US market would reach 50 GW in 2025, citing the support of continuous incentives under the Inflation Reduction Act (IRA) and robust demands for green power from data centres. For manufacturers with non-Southeast Asian supply chains or compliant production capabilities, the US market remains one of the most profitable in the world.

Indian market: The Indian market demonstrated strong growth momentum in 2025. Data of JMK Research showed that nearly 37.9 GW of new installations were materialised in the Indian photovoltaic market in 2025, representing a year-on-year increase of approximately 54.7%. However, the Indian government has strictly enforced the mechanism of Approved List of Models and Manufacturers (ALMM), which is combined with high basic customs duties, aiming to boost local manufacturing through non-tariff barriers. Such a policy has constrained direct exports of Chinese-branded modules; but, on the other hand, it has spurred exports of high-efficiency cells and upstream supporting materials.

EU market: In 2025, the European Market entered a period of adjustment, characterised by focus on destocking and grid absorption and integration capacity. With advancement of the Net-Zero Industry Act, European buyers incorporated considerations of “non-price criteria” (such as supply chain resilience and carbon footprint) into their tendering processes. According to data of SolarPower Europe, the European Union recorded approximately 65.1 GW of new installations in 2025, representing a slight year-on-year decrease of 0.7%. Despite a slower growth, the overall market size remained substantial, and the regions of Central and Eastern Europe (CEE) and Southern Europe, driven by urgent energy transition needs, emerged as new growth engines. Meanwhile, BIPV (Building Integrated Photovoltaics) and zero-carbon mobile building systems tailored to specific application scenarios are increasingly serving as springboards for expanding into European end-user markets.

市場概覽(續)

三、所處行業海外重點市場表現

1. 傳統及貿易壁壘市場

美國市場：二零二五年美國光伏市場受貿易政策影響深遠。上半年，美國商務部對東南亞四國(柬埔寨、馬來西亞、泰國、越南)光伏產品的反傾銷和反補貼調查終裁落地，關稅豁免期結束，導致從該地區進口的組件成本大幅上升。儘管供應鏈面臨短期陣痛，但得益於《通脹削減法案》(IRA)的持續激勵及資料中心對綠電的強勁需求，彭博預測二零二五年美國新增光伏裝機量預計仍能達到50吉瓦。對於具備非東南亞供應鏈或合規製造能力的廠商而言，美國市場依然是全球盈利的高地。

印度市場：印度市場在二零二五年展現出強勁的增長勢頭。JMK Research資料顯示，印度全年光伏新增裝機量近37.9吉瓦，同比增長約54.7%。然而，印度政府嚴格執行「型號和製造商批准清單」(ALMM)制度，並維持較高的基本關稅，旨在通過非關稅壁壘強制推動本地製造；這一政策導致中國組件直接出口受阻，但同時也催生了對高效電池片及上游輔材的出口需求。

歐盟市場：二零二五年歐洲市場進入去庫存與電網消納能力的調整期。隨著《淨零工業法案》的推進，歐洲買家在招標中增加了對「非價格標準」(如供應鏈韌性、碳足跡)的考量。根據SolarPower Europe資料統計，歐盟全年新增裝機量約65.1吉瓦，同比微降0.7%；雖增速放緩但總量依然龐大，其中由於中東歐(CEE)及南歐地區因能源轉型迫切，成為新的增長點。同時，針對特定應用場景的BIPV(光伏建築一體化)與零碳移動式建築系統，正日益成為拓展歐洲終端市場的新切入點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview (continued)

III. The Performance of Overseas Key Markets in the Industry (continued)

2. Emerging and high-potential markets

Middle East and Africa market (MENA regions): Driven by Saudi Arabia's Vision 2030 and the energy strategy of the United Arab Emirates, the Middle East is emerging as one of the regions with the lowest photovoltaic costs and fastest growth globally. With abundant solar resources, the region features large-scale projects, primarily led by countries such as Saudi Arabia and the United Arab Emirates, and shows exceptionally high acceptance of N-type high-efficiency modules, making it a key battleground for large-scale utility power plant business. According to a report of energy consultancy DNV, the total installed photovoltaic capacity of the MENA regions are expected to achieve a compound annual growth rate of 16.8% by 2040, implying that the regions will witness approximately 860 GW of cumulative new installations by 2040.

Latin American market: According to data of the Latin American and Caribbean Energy Organization (OLACDE), nearly two-thirds of the region's new installations and electricity output in 2025 were generated from clean energy sources, with particularly notable growth in wind and solar energy. Brazil, as the core engine of Latin America, witnessed 10.6 GW of new photovoltaic installations in 2025. Although this represented a year-on-year decline, active large-scale project tenders in countries of Chile and Mexico maintain the region a key part of Chinese companies' overseas expansion strategies.

市場概覽(續)

三、所處行業海外重點市場表現(續)

2. 新興及潛力市場

中東非市場(MENA地區)：在沙特「2030願景」及阿聯酋能源戰略的推動下，中東地區正成為全球光伏成本最低、增速最快的區域之一。該地區光照資源豐富，以沙特、阿聯酋等國家為首的專案單體規模大，且對N型高效組件的接受度極高，是大型地面電站業務的重要戰場。據能源諮詢機構DNV發佈報告稱，MENA地區太陽能光伏總裝機容量預計在二零四零年前將達到16.8%的年複合增長率，這意味著到二零四零年該地區將累計新增約860吉瓦的裝機量。

拉美市場：據拉丁美洲和加勒比能源組織(OLACDE)資料顯示，二零二五年該地區新增發電裝機容量和發電量中，近三分之二來自清潔能源，其中風能和太陽能增長尤為顯著。巴西作為拉美核心引擎，二零二五年全年光伏新增裝機量達10.6吉瓦，儘管同比有所下滑，但智利、墨西哥等國大型專案招標活躍，仍是中國企業海外佈局的重要一環。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Market Overview (continued)

III. The Performance of Overseas Key Markets in the Industry (continued)

2. Emerging and high-potential markets (continued)

African market: Propelled by the dual imperatives of addressing electricity shortages and advancing industrialisation, the African photovoltaic market is embracing explosive growth. According to data of the Africa Solar Industry Association (AFSIA), the African photovoltaic market recorded 2.4 GW of new installations in 2025, driving the cumulative capacity to break the threshold of 20 GW. Countries including South Africa, Egypt and Nigeria have seen notably increasing demands for photovoltaic microgrids and commercial and industrial photovoltaics-storage systems.

Southeast Asian market: While trade policies remain subject to uncertainties, domestic energy transition demands in countries such as Vietnam, Thailand and the Philippines are gaining momentum, with new installations expected to reach record highs in 2025.

IV. Future Development Trends

Looking ahead, the photovoltaic industry will depart from the trajectory of “homogeneous competition”, and enter a new cycle oriented toward “technology delivery” and “ecosystem synergy”:

1. Regained rational growth, with adjustments expected in 2026

After years of explosive growth, the global photovoltaic market has now amassed a substantial base. BNEF forecasts that, as affected by policy-activated cycles and grid connection bottlenecks in key markets such as China and the United States, the global photovoltaic market may see the first-ever year-on-year slight decline or stagnation in new installations in 2026 since its blooming. This marks the end of “competition for increment-driven growth” and the start of “equal weight to existing businesses and new ones”, and indicates that enterprises have abandoned the “scale first” development mindset and fully positioned themselves for “better quality, robust cash flows and strong cycle resilience”.

市場概覽(續)

三、所處行業海外重點市場表現(續)

2. 新興及潛力市場(續)

非洲市場：在解決電力短缺及工業化發展的雙重驅動下，非洲光伏市場迎來爆發。據非洲太陽能行業協會(AFSIA)資料，二零二五年非洲光伏新增裝機2.4吉瓦，累計容量突破20吉瓦。南非、埃及、奈及利亞等國對光伏微電網及工商業儲能光伏系統的需求顯著增加。

東南亞市場：儘管面臨貿易政策不確定性，但越南、泰國、菲律賓等本土能源轉型需求正在釋放，二零二五年新增裝機將創下新高。

四、未來發展趨勢

展望未來，光伏行業將告別「同質化博弈」的舊時代，進入以「技術兌現」和「生態協同」為核心的新週期：

1. 行業增速回歸理性，二零二六年或面臨調整

經過數年的爆發式增長，全球光伏裝機基數已十分龐大。根據BNEF預測，受中國及美國等主要市場政策週期及電網接入瓶頸的影響，全球光伏新增裝機量在二零二六年可能面臨自行業發展以來的首次年度微跌或持平。這意味著行業將從「增量競爭」轉向「存量與增量並重」的時代，企業的生存邏輯將從「拼規模」徹底轉向「拼品質、拼現金流、拼穿越週期的能力」。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Market Overview (continued)

IV. Future Development Trends (continued)

2. Dominance of N-type technology, with differentiated solutions in full blossom

According to InfoLink forecasts, N-type TOPCon technology secured approximately 84% market share in 2025, a historic high. In the coming years, TOPCon technology, remaining as the mainstream, will further contribute to cost reduction and efficiency improvement by process micro-innovation (such as multi-splitting and zero busbar (OBB)). Additionally, as technologies including BC (Back Contact), HJT (Heterojunction Technology) and tandem cells mature, they will serve as trenchant edges to differentiate companies with technology arsenal from their competitors.

市場概覽(續)

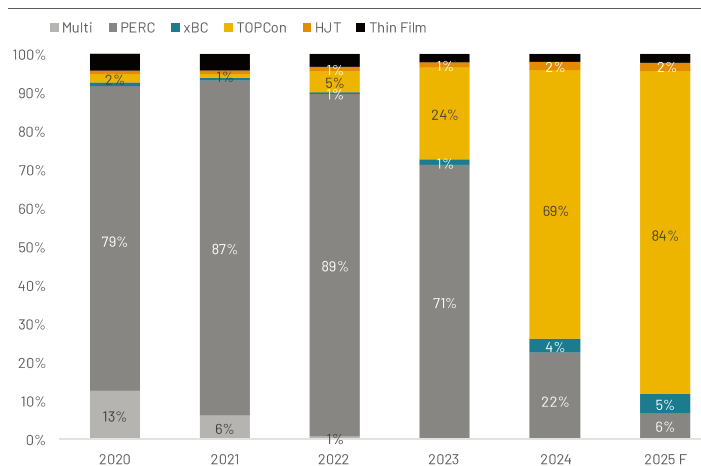
四、未來發展趨勢(續)

2. N型技術全面主導，差異化技術百花齊放

據InfoLink預測，二零二五年N型TOPCon技術市場佔有率將達到約84%的歷史高位。未來幾年，TOPCon將繼續作為主流路線，通過工藝微創新(如多分片技術、無主柵(OBB)技術等)進一步降本增效。同時，隨著BC(背接觸電池 Back Contact)、HJT(異質結電池 Heterojunction Technology)及疊層電池技術發展成熟，將為擁有技術儲備的企業提供差異化競爭武器。

Estimation on Market Shares of Various Technologies 各技術市佔率預估

Estimation on market shares of various technologies, Unit: %
各技術市佔率預估，單位：%



*資料來源: InfoLink技術趨勢調研報告_Nov-25

Source: InfoLink

數據來源：InfoLink

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Market Overview (continued)

IV. Future Development Trends (continued)

3. Global energy connectivity and storage synergy

As photovoltaic penetration further improves, it is increasingly pressing across the world to address the challenge of midday grid absorption, which makes “photovoltaics + storage” as standard configuration. The development of the photovoltaic industry will not be associated solely with module manufacturing competition, but anchored with integration into the course of building new power systems, which will boost surging demands for grid-friendly products.

4. Higher industry concentration, with greater weight to specialisation

Under the “anti-involution” sentiment interwoven with high interest rates, industry consolidation will accelerate the phase-out of outdated capacity, and market shares will further concentrate among enterprises with technological strengths, brand advantages and sound financial position. Additionally, as the pattern of vertical industry chain integration is exposed to heavy asset risk, players will re-evaluate the significance of specialisation and collaboration across the industry chain.

In summary, the photovoltaic industry is moving beyond the phase highlighting expansion through homogeneous competition and entering a new cycle accentuating technology delivery capabilities, manufacturing execution and financial resilience. While the industry may be subject to severe challenges in the short term, the position of photovoltaic energy as the cornerstone of energy system will remain unshakable.

市場概覽(續)

四、未來發展趨勢(續)

3. 全球能源互聯與儲能協同

隨著光伏滲透率的提升，午間電網消納問題在全球範圍內日益凸顯，「光伏+儲能」將成為標配。光伏行業的發展將不再是單一的組件製造競爭，而是融入到新型電力系統的構建中，對於電網友好型產品的需求將大幅上升。

4. 行業集中度提升，專業分工價值回歸

在「反內卷」和高利率環境的雙重作用下，行業洗牌將加速出清落後產能，市場份額將進一步集中於具備技術優勢、品牌優勢及財務健康的企業集。同時，全產業鏈垂直一體化的模式面臨重資產風險，產業鏈內部的專業化分工與協作將重新被審視。

綜上所述，光伏行業正在告別以同質化擴張為特徵的發展階段，進入以技術兌現能力、製造執行力與財務韌性為核心的新週期。儘管短期面臨調整陣痛，但光伏作為未來能源基石的地位不可動搖。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review

Operations Summary

Driven by the global trend of energy transition from high-carbon to low-carbon towards a zero-carbon world, coupled with increased governments' policies and strategic supports, significant decline in costs, and continuous advancement in photovoltaic and energy storage technologies, photovoltaic energy is expected to remain the fastest growing energy source and the most widely adopted energy form. Compared to other sources of renewable energy and fossil fuel, photovoltaics maintains a fundamental competitive advantage, thus the trend of sustained growth in demand for photovoltaic products has already occurred, and the share of photovoltaic energy in the energy mix is projected to continue increasing. The Group has maintained a high-quality development in business in, and has continuously focused on, the manufacturing and sales of downstream photovoltaic modules in the photovoltaic industry. Our major customers of photovoltaic modules include large domestic state-owned enterprises in the People's Republic of China (the "PRC"), multinational corporations and other photovoltaic end-user customers. In addition, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

營運回顧

業務介紹

在全球能源轉型從高碳轉向低碳、邁向零碳世界的大趨勢下、疊加政府更多政策和戰略性支持、成本顯著下降以及光伏與儲能技術持續的不斷進步發展的支撐下，光伏發電預計將成為增長最快、應用最廣泛的能源形式。相較於其他可再生能源及化石燃料，光伏均保持著根本的競爭優勢，因此光伏產品需求持續增長的趨勢已然來臨，光伏發電在能源結構中的份額預計將繼續提升。在光伏行業內，本集團維持高質量發展和持續專注在下游光伏組件的製造和銷售業務上。其中光伏組件的主要客戶包括中華人民共和國（「中國」）之大型央企、大型跨國企業與其他終端光伏應用客戶。此外，本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、經營及維護。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

As the first batch of domestic photovoltaic enterprises engaged in the production of photovoltaic products, with 20 years of experience in the photovoltaic industry, the Group now has accumulated extensive industry experience in terms of technology, domestic and overseas market development, industrial chain cooperation, brand effect, premium services, etc. Subsidiaries of the Group have obtained more than 400 National patents, third prize of National Business Science and Technology Progress Award, first prize for China's Industry-Academic Cooperation Innovation Achievement and more than 40 provincial and municipal science and technology first prizes, second prizes, and achievement awards. The awards are: National High-tech Enterprise, National Green Factory, National Intelligent Photovoltaic Pilot Demonstration Enterprise, National Photovoltaic Manufacturing Industry Specified Conditions Admission Regulated Enterprise, National Intellectual Property Advantage Enterprise, National Specialized and New "Little Giant" Enterprise, National 5G Factory, Machinery Industry Science and Technology Progress Award, Provincial Specialized and New Small and Medium-sized Enterprise, Provincial Advanced Intelligent Factory, Provincial Potential Unicorn, Provincial Industrial Internet Platform, Provincial First Batch of Carbon Peaking and Carbon Neutrality Pilot Project, Mayor's Quality Award, Provincial Green Supply Chain Management Enterprise, Provincial Five-star Cloud Enterprise, Provincial Enterprise Technology Center, Provincial Engineering Technology Research Center, Photovoltaic Testing Center with China National Accreditation Service for Conformity Assessment's laboratory accredited, National Model Enterprise of Harmonious Labor Relations — Excellent Enterprise, National Civilized Unit, Top 500 Global New Energy Companies in 2025 (No.480), Top 500 PRC Energy Companies in 2025 (No.418), Top 20 PRC Photovoltaic Module Companies in 2025 (No.15), Photovoltaic Brand Lab (PVBL) 2025 Global Photovoltaic Top 100, PVBL 2025 Outstanding Service Enterprise in the Photovoltaic and Storage Industry, 2025 Photovoltaic Cup Most Influential Photovoltaic Module Enterprise of the Year, 2024 Leading China's Top 100 Renewable Energy Photovoltaic Companies — Outstanding Photovoltaic Cell/Module Enterprises Award, 2025 (7th) China Household and Industrial and Commercial Photovoltaic Storage and Charging Industry's Module Product Award. The Group is the vice chairman unit of PRC Photovoltaic Industry Association, vice chairman unit of Semiconductor Materials Branch of and standing council unit of China Electronic Materials Industry Association, Household Photovoltaic Professional Committee unit, Standardization Technical Committee unit and Photoelectric Building Professional Committee unit of China Photovoltaic Industry Association and expert member of Photovoltaic Professional Committee of China Renewable Energy Society. Solar photovoltaic modules are rated as national grade's green design products.

營運回顧(續)

業務介紹(續)

本集團作為國內第一批從事生產光伏產品的光伏企業，通過二十年來在光伏行業的深耕，當前無論在技術上積累、海內外市場開拓、產業鏈合作關係、品牌效應、優質的服務等方面均具有廣泛的行業經驗。本集團附屬公司至今獲得400餘項國家專利，全國商業科技進步三等獎、中國產學合作創新成果一等獎、40餘項省市科學技術一等獎、二等獎、成果獎，是國家高新技術企業、國家級綠色工廠、國家智能光伏試點示範企業、國家光伏製造行業規範條件入規企業、國家知識產權優勢企業、國家專精特新「小巨人」企業、國家5G工廠、機械工業科技進步獎、省專精特新中小企業、省先進級智能工廠、省潛在獨角獸、省工業互聯網平台、省首批碳達峰碳中和試點、市長質量獎、省級綠色供應鏈管理企業、省五星上雲企業、省級企業技術中心、省級工程技術研究中心、中國合格評定國家認可委員會(CNAS)實驗室認證的光伏檢測中心、全國和諧勞動關係創建示範企業 — 優秀代表、全國文明單位、2025全球新能源企業500強(No. 480)、2025中國能源企業500強(No. 418)、2025年中國光伏組件企業20強(No. 15)、光伏品牌實驗室(PVBL)2025年度全球光伏100強、PVBL 2025光儲行業卓越服務企業、2025光能盃年度最具影響力光伏組件企業、2024領跑中國再生能源「光伏百強」優秀光伏電池/組件企業獎、2025(第七屆)中國戶用和工商業光儲充行業組件產品獎，是中國光伏行業協會副理事長單位、中國電子材料行業協會常務理事單位及其半導體材料分會副理事長單位、中國光伏行業協會戶用光伏專業委員單位、標準化技術委員單位及光電建築專業委員單位和中國可再生能源學會光伏專委會專家委員。太陽能光伏組件被評為國家級綠色設計產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

As at 31 December 2025, the total production capacity of our production bases was 10.6 GW of modules due to the production scale, the high-efficiency and high production capacity layout of the Group. Overall, the Group will continue to improve and demonstrate stronger comprehensive competitiveness and solid reputation, and is committed to providing customers with high-quality and cost-leading products.

Module businesses

Since 2009, the Group has been engaged in module production, accumulating its decade-long rich experience and mastering advanced production technology and process in monocrystalline module production. The monocrystalline products that the Group focuses on has not only become the market mainstream, but after years of development, it also further expanded and strengthened the deployment and sales of monocrystalline silicon high-efficiency module products such as N-type high-efficiency modules, large-format modules, zero busbar modules, flexible modules, offshore floating modules, multi busbar cell modules, all-black modules and other high-end products.

The Group's current main manufacturing base for monocrystalline modules is located in Yancheng city, Jiangsu province. This location not only enjoys the various supportive investment policies offered by the local government, but is also situated in the area around the Yangtze River Delta, which is already an agglomeration area for the supply of raw and auxiliary materials, thereby giving a significant procurement advantage. In order to meet the evolving needs of module customers in the market, the Group has upgraded module production capacity in Yancheng city, Jiangsu province, to maintain the advanced stage of the production lines and further strengthen the economic scale advantage of module products. As of 31 December 2025, the module production capacity of the production base in Yancheng city, Jiangsu province was 8.7 GW, while the total module production capacity of the Group was 10.6 GW. Through the completion of the layout of high-efficiency production capacity, the Group's module business has begun to show stronger overall competitiveness and the production cost reduction, and has led to obvious market benefits and customer support.

營運回顧(續)

業務介紹(續)

本集團於二零二五年十二月三十一日，各生產基地合計擁有組件年產能10.6吉瓦，透過生產規模，高效產能的佈局完成。總體而言，本集團將不斷完善，展現更強的綜合競爭力及良好聲譽，致力於為客戶提供優質且成本領先的產品。

組件業務

自二零零九年開始，本集團一直從事組件生產，於單晶組件製造積累了十餘年的豐富經驗，並掌握了先進的生產技術和製程工藝。本集團所專注的單晶產品不但已成為市場主流，經歷多年發展後，還致力於單晶高效組件產品的開發與銷售，如N型高效組件、大尺寸組件、無主柵組件、柔性組件、海上組件、多主柵電池組件和全黑組件等高端產品。

本集團目前單晶組件主要製造基地位於江蘇省鹽城市。該選址不僅享有當地政府的各項投資支持政策，且地處長江三角附近原本即為組件原輔材料供應的集聚區域，具備顯著的採購優勢。因此，為了滿足市場上組件客戶不斷變化的需求，本集團在江蘇省鹽城市持續升級組件產能，保持生產線先進性，以再進一步強化組件產品的經濟規模優勢。截至二零二五年十二月三十一日，生產基地江蘇省鹽城市組件產能為8.7吉瓦，本集團組件總產能則為10.6吉瓦，透過高效產能的佈局完成，本集團的組件業務已開始展現更強的綜合競爭力及降低生產成本，並帶來明顯的市場效益和客戶支持。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operations Summary (continued)

Module businesses (continued)

External sales of modules were mainly made to large state-owned enterprises in the PRC and international multinational enterprises, such as State Power Investment Corporation (中國國家電力投資集團公司) (“SPIC”), SHARP Corporation (“SHARP”), Xinyi Glass Holdings Limited and Xinyi Solar Group (信義玻璃與信義光能集團), Sungrow Power Supply Co., Ltd (陽光電源股份有限公司), China General Nuclear Power Corporation, Xinhua Hydropower Company Limited, China Green Development, Dongfang Electric Corporation, CCCC Second Highway Engineering, Trina Solar, Astronergy, Skyworth and Power Construction Corporation of China etc. The Group has been collaborating with these enterprises to continuously expand module sales business for domestic and foreign clients.

The Group focuses on manufacturing monocrystalline silicon photovoltaic products. Further, the Group has also introduced SHARP’s global leading 40-year quality assurance system for its photovoltaic products. As a result, the quality of the Group’s photovoltaic products is stable and reliable, which could bring long-term and stable income to end-user owners in the economic efficiency of photovoltaic power generation.

營運回顧(續)

業務介紹(續)

組件業務(續)

組件對外銷售，主要客戶為中國國內大型央企和國際跨國企業，如中國國家電力投資集團公司(「國電投」)、日本夏普(SHARP Corporation[SHARP])、信義玻璃與信義光能集團、陽光電源股份有限公司、中國廣核集團有限公司、新華水力發電有限公司、中國綠發、東方電氣集團、中交第二公路工程局、天合光能、正泰新能源、創維和中國電建集團等。並與這些企業攜手合作，持續拓展國內外客戶的組件銷售業務。

本集團專注於單晶光伏產品的製造商，且本集團亦導入夏普光伏產品全球領先的40年質量保障體系，本集團的產品質量穩定可靠，可為終端光伏電站業主帶來長期穩定的經濟性收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Construction and operation of photovoltaic system business

On the basis of firmly established manufacturing business, the Group has been actively expanding the end-user power plants construction and application business which not only drives the sales of module products in a bottom-up manner, but also it will spread the profits of construction and operation of the photovoltaic system businesses, so as to bring additional revenue and improve the overall business performance of the Group. The Group's photovoltaic system business includes traditional distributed power station engineering, procurement and construction (EPC) business, electric vehicles photovoltaic charging stations, green power trading, Building Applied Photovoltaics (BAPV) business, Building Integrated Photovoltaics (BIPV) business and zero-carbon mobile building business. With (i) the PRC government's vigorous advocacy of "carbon emissions peaking", "carbon neutrality", the construction of "green buildings", "zero energy buildings", "green building standards"; and (ii) the implementation of rooftop distributed photovoltaic development program after "Opinions on Promoting Green Development of Urban and Rural Construction" issued by the State Council of the PRC, "Work Plan of Accelerating the Promotion of Energy Conservation and Carbon Emissions Reduction in the Construction Sector" jointly formulated by National Development and Reform Commission and Ministry of Housing and Urban-Rural Development, and the "Notice on the Pilot Scheme of Country-wide (City, District) Distributed Rooftop Project" published by the National Energy Administration, taking into account of the current huge construction volume and a massive amount of promising and potential distributed photovoltaic generation capacity for the development in the PRC, the Group anticipates that BIPV business would have broad development prospects, and will focus on developing two major application areas: BIPV and zero-carbon mobile buildings. BIPV will achieve business growth across several sectors such as customized BIPV crystalline silicon modules for curtain walls, green building consultancy for large-scale public projects, and EPC construction for BIPV projects.

營運回顧(續)

興建及經營光伏系統業務

在穩固製造業務的基礎上，本集團積極多方開拓終端光伏電站建設與應用業務，不僅可由下而上拉動組件產品的銷售，亦可再分享建設及經營光伏系統業務的利潤，以帶來額外的收益及提高本集團整體業務表現。本集團光伏系統業務包括依託傳統的分佈式電站EPC業務、電動車光伏充電站、綠電交易、附著在建築物上的光伏發電系統(BAPV)業務、光伏建築一體化(BIPV)業務，以及零碳移動建築業務。憑藉(i)中國政府大力倡導「碳达峰」、「碳中和」，要求建設「綠色建築」、「零能耗建築」、「綠色建築標準」；及(ii)在中國國務院印發「關於推動城鄉建設綠色發展的意見」、國家發展改革委及住房和城鄉建設部聯合制定的「加快推動建築領域節能降碳工作方案」及國家能源局發佈「關於報送整縣(市區)屋頂分佈式光伏開發試點方案的通知」實施屋頂分佈式光伏發展計劃，考慮到目前的巨大建築體量及大量可觀和潛在分佈式光伏發電量供發展，本集團預估BIPV業務將擁有廣闊的發展前景，並將重點在BIPV和零碳移動建築兩大應用領域發展。BIPV在幕牆專用的定製化BIPV晶硅組件、針對大型公共項目的綠色建築諮詢、BIPV項目EPC建設等板塊將實現業務增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Construction and operation of photovoltaic system business (continued)

The Group will continue to focus on the field of zero-carbon buildings. In the PRC, it will primarily target the cultural tourism market, and currently plans to develop zero-carbon resort accommodations in several scenic areas with beautiful natural environments in Jiangsu, Hubei, and Anhui provinces. Plans are also underway in Jinzhou city and Yancheng city to develop zero-carbon cultural and sports commercial district projects by integrating zero-carbon buildings with photovoltaic charging stations. Overseas markets will be the main market for zero-carbon building business, especially given its prefabricated nature and electricity self-sufficient feature, which can solve the problem of high labor costs for house construction and difficulty in grid connection in some countries. With its unique building and photovoltaic application technology, zero-carbon mobile building products have a wide market demand in cultural tourism, commerce, municipal and other sectors in various countries. The Group currently maintains a strategic presence in the Middle East, Japan, Australia, and Western Europe. We are collaborating with local agencies to co-establish showrooms and obtain regional product certifications. By leveraging local social media platforms, our zero-carbon building products are marketed directly to end customers in foreign markets, successfully driving sales.

營運回顧(續)

興建及經營光伏系統業務(續)

本集團將在零碳建築領域持續發力。在中國國內主要針對文旅市場，目前計劃在江蘇、湖北、安徽各省等多處自然環境優美的景區內打造零碳度假民宿；同時在錦州市和鹽城市也計劃通過零碳建築+光伏充電站的形式，打造零碳文體商業街區專案。國外將是零碳建築業務的主要市場，特別是其預製化及電力自給自足等特點，可解決部分國家房屋建造人力成本高、電網接入困難的問題，本集團憑藉獨創的建築+光伏應用技術，零碳移動建築產品在各國的文旅、商業、市政等領域有著廣泛的市場需求空間。目前本集團在中東、日本、澳大利亞和西歐都有佈局，正在通過與當地代理公司合作的方式，共建樣品展示區，進行當地的產品認證，同時藉助本地自媒體平台，零碳建築產品直接面對國外的終端市場客戶，形成銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Construction and operation of photovoltaic system business (continued)

Capitalizing on its deep technological expertise and comprehensive research and development capabilities in the photovoltaic sector, and actively promoting industry-research collaboration with various universities in the PRC, the Group had formally signed an industry-school cooperation agreement with the School of Architecture, School of Civil Engineering and Architectural Design Institute of Southeast University, and it will cooperate with Southeast University to establish a BIPV research and development line to conduct in-depth research and development in the field of zero-carbon buildings and BIPV monocrystalline silicon in Nanjing city and Yancheng city, Jiangsu province with a view to enhancing the photoelectric conversion efficiency of BIPV module and lower the production costs. Meanwhile, the collaborative industry-research base will also become the postgraduate teaching place of the School of Architecture and School of Civil Engineering of Southeast University. In addition, the Group is carrying out a series of research and development projects in cooperation with the National Housing and Residential Environment Engineering Technology Research Center for BIPV structural components and other areas. Moreover, the zero-carbon mobile building products independently developed by the Group integrate prefabricated buildings with customized photovoltaics and energy storage, enabling off-grid energy operation and self-sufficient electricity supply. These products align with the current demand in the domestic market of the PRC. The Group is taking the lead in formulating association standards for zero-carbon buildings and zero-carbon stations and determining the technical specifications for the products. The Group's developed products of BIPV modules, BIPV structural components and zero-carbon mobile buildings have obtained more than 50 patent authorizations which will enhance the Group's market competitiveness and technological strength. The Group anticipates that, with the continued expansion of its BIPV business in the building photovoltaic market and emergence of more new application scenarios, the photovoltaic system construction and application business will achieve sustainable and healthy growth in the future.

營運回顧(續)

興建及經營光伏系統業務(續)

本集團憑藉在光伏領域深厚的技術積累與綜合研發能力，同時積極推動產學研合作，本集團與東南大學建築學院、東南大學土木工程學院及東南大學建築設計院已正式簽署產學合作協議，在江蘇省南京市和鹽城市與東南大學合作成立BIPV研發線，在零碳建築及BIPV晶硅領域進行深度研究與發展，以提升BIPV組件的光電轉換效率及降低生產成本，同時該產學研基地也將成為東南大學建築學院及土木工程學院的研究生教學點。另外，國家住宅與居住環境工程技術研究中心在BIPV結構件等領域合作開展了多項研發項目。本集團自主研發的零碳移動式建築產品，將装配式建築與定制光伏及儲能融合，能實現能源的離網運行和電力自給自足。該產品契合目前中國國內市場的需求，本集團正牽頭制定零碳建築和零碳驛站的團體標準，確定產品的技術規程。本集團研發的BIPV組件、BIPV結構件和零碳移動式建築等產品已獲得五十餘項專利授權，這會增強本集團市場競爭力和技術實力。本集團預期，伴隨BIPV業務在建築光伏市場的持續拓展，並迎來更多新場景應用，光伏系統建設與應用業務未來將實現持續健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Semiconductor business

The PRC is the world's largest semiconductor application market. The Group is engaged mainly in the production and sales of 6-8 inches semiconductor grade monocrystalline silicon ingot with heavy doping (including arsenic, antimony, phosphorus and boron products which are at the leading level of the industry), 6-8 inches semiconductor grade monocrystalline silicon ingot with lightly doping and 13-16 inches semiconductor monocrystalline silicon. 13-16 inches semiconductor monocrystalline silicon products have been bulk exported to South Korea. Despite intense competition in the Chinese electronics market driving down the price of semiconductor monocrystalline silicon in 2025, the semiconductor business still achieved year-on-year profit growth. The gross profit margin also improved, primarily due to enhanced internal management, successful cost-reduction and efficiency initiatives, and significant advancements in product quality and yield. The Group expects that the semiconductor business in the PRC will maintain growth in the future and ultimately contribute profits to the Group. Over the next three years, based on the demands of the chip market, the Group will establish a comprehensive technical management system and a refined quality system to reduce costs, improve product efficiency, and achieve low-density defects and good radial resistivity uniformity in heavily doped monocrystalline silicon. The Group will focus on the development of power devices and new energy vehicles, and concentrate on the research and development of 8-inch heavily-doped arsenic monocrystalline silicon with ultra-low resistivity to meet the automotive semiconductor monocrystalline silicon requirements in new energy vehicles. It is projected that 70% of semiconductor monocrystalline silicon will be 8-inches over the next three years. Concurrently, the Group will advance the research and development of higher-end 12-inch semiconductor monocrystalline silicon with heavy doping to provide high-quality and reliable new semiconductor materials for the development of high-tech intelligent control, thereby further improving the market adaptability and competitiveness of the products in order to better meet the needs of chip market.

營運回顧(續)

半導體業務

中國為全球最大的半導體應用市場。本集團主要從事6-8英寸重摻半導體級單晶硅棒(包括重摻砷、重摻銻、重摻磷、重摻硼這些產品都是處於行業領先水平)、6-8英寸輕摻半導體級單晶硅棒和13-16英寸半導體單晶硅的生產和銷售。13-16英寸半導體單晶硅產品已經批量出口到韓國。儘管二零二五年中國電子市場競爭激烈，導致半導體單晶硅價格下跌，但半導體業務仍實現了利潤的按年增長。毛利率亦有所提升，這主要歸功於內部管理的強化、降本增效措施的成功實施，以及產品品質與良率的顯著進步。本集團預計從長遠來看在中國半導體市場增長的背景下，未來半導體業務將繼續保持增長，並將為本集團貢獻利潤。未來三年內，根據芯片市場的需求，建立技術深耕的攻堅管理體系及精細化的質量體系，以降低成本，提高產品效益，使得重摻單晶做到低密度缺陷與電阻率徑向均勻性好。本集團將重點關注功率器件與新能源汽車領域的發展，並專注研發8吋重摻砷極低電阻率單晶硅，以滿足新能源汽車所需的車載半導體單晶硅。預計未來三年70%的半導體單晶硅將是8英寸的。同時，推進研發更高端的12英寸半導體重摻單晶硅，為高科技智能控制的發展提供優質、性能可靠的半導體新材料，進一步提高產品的市場適應性和競爭力，以更好地滿足芯片市場的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operation Strategy

Through continuous breakthroughs in technological innovation and photovoltaic production technology, coupled with improved cost efficiencies, the production cost per watt of photovoltaic power generation has decreased significantly. At present, the photovoltaic applications have reached the target of grid parity in many regions, and photovoltaic power generation has become the second largest power generating source in the PRC. With the downward price momentum in the photovoltaic industry to move beyond grid parity, the increase in demand for downstream photovoltaic installation has become an inevitable trend for photovoltaic industry development. In the premises, production-related equipment also needs to be upgraded in order to be in line with technological advancement and to improve production efficiency. Accordingly, the Group has continuously upgraded and transformed its existing production capacity and facilities, and has now completed the upgrade and achieved production output.

The Group continues to deepen its core module product strategy to achieve the effective integration and utilization of existing resources and capacities. Since our photovoltaic module customers are mostly domestic state-owned enterprises in the PRC or large multinational corporations, the market position and strength of these module customers are the strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, low cost and high quality advantages to enhance its market presence, which secures a more reliable module product estuary.

營運回顧(續)

營運策略

通過技術創新與光伏生產技術的持續躍遷，以及成本效益的提升，每瓦光伏發電的生產成本已大幅下降，目前光伏應用在許多地區已達到了市電平價的目標，光伏發電已成為中國第二大電源。隨著光伏行業價格下探趨勢邁過平價上網，下游光伏裝機量的需求增長亦已成為光伏行業發展的必然趨勢，故在此情形下，相關的生產設備也需配合技術進步及提高生產效率而升級改造，故本集團持續升級改造既有產能及設施，目前已完成升級並實現了產出。

本集團將繼續深化核心組件產品策略，從而實現對既有資源和存量的有效整合及利用。在光伏組件方面，由於光伏組件客戶多為國內央企或是國外大型跨國企業，故在於光伏行業中，組件客戶所佔有的市場地位和實力是整體光伏產業鏈中最強大的。因此，本集團透過顯著的組件產能及低成本及高品質優勢來提升其市場佔有率，已與大型組件客戶建立直接供貨關係，可保持更穩固的組件產品出海口。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operating Performance

During the year 2025, all segments across the whole photovoltaic industry in China continued to face an unprecedented severe and complex situation and underwent profound adjustments. Many key players in the industry incurred significant losses due to the supply-demand imbalances and intense market and price competitions. The Group, as one of the major manufacturers of photovoltaic modules, also recorded a decrease in revenue and an increase in loss, mainly because of the negative impact of the significant decrease in photovoltaic module prices and the margin erosion as a result of the over-capacity of photovoltaic module production in the industry and severe competition. The Group will strive to improve operational efficiency and strictly control costs in order to continuously enhance its competitiveness.

The total external shipment volume of the Group's major products, photovoltaic modules, decreased from 4,576.2 MW in 2024 to 4,511.4 MW in 2025. Due to the persistent oversupply across the entire photovoltaic industry chain, industry players engaged in fierce competition by lowering prices to gain market share. This led to a decline in the average selling prices of upstream, midstream, and downstream photovoltaic products, even falling below the sustainable production costs. Consequently, the Group's external shipment volume of its main product, photovoltaic modules, has also declined.

營運回顧(續)

營運實績

在二零二五年內，中國整個光伏行業各細分環節持續面臨前所未有的嚴峻複雜形勢，正處於深刻調整之中。由於供需不平衡和激烈的市場及價格競爭，許多行業主要參與者遭受了重大虧損。本集團作為光伏組件主要製造商之一，亦錄得收益減少及虧損增加，主要原因是行業內光伏組件產能過剩、激烈競爭帶來光伏組件價格大幅下降與利潤空間壓縮的負面影響。本集團將致力提高營運效率並嚴格控制成本，持續提升競爭力。

本集團的主要產品光伏組件的對外付運量由二零二四年的4,576.2兆瓦下降至二零二五年的4,511.4兆瓦。由於光伏全產業鏈出現供過於求的情形，故在各同業以降低售價以期爭取市場份額的惡性競爭策略下，致使光伏產業上中下游產品平均售價出現了低於可持續生產成本的情況。受此影響，本集團主要產品光伏組件的對外付運量亦導致有所下滑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operating Performance (continued)

In response to diverse application scenarios, the Group is committed to the research and development, and sales of monocrystalline high-efficiency module products, and has successfully launched corresponding modules products. In large-scale ground power station scenarios, the Group's focus is on promoting large-format, high-power photovoltaic modules. Based on the industry's mainstream 210R and 210N cell products, the 210RN/210N 72 cell module was designed and developed by the Group to generate a maximum power of 780 watts. Concurrently, the product can be paired with a conventional frame or an anti-dust frame to meet diverse installation needs. The 183N/210R series all-black modules are carefully designed and developed for residential rooftop projects. Based on the 54-cell template, 48-cell, 36-cell, 30-cell and 16-cell special-shaped design modules have been developed, effectively increasing the number and capacity of installations in rooftop projects. For projects with limited reflected light, an anti-glare module product with a glossiness of $\leq 1.5\text{GU}$ was designed. After a series of verifications, this product effectively solves the problem of reflected light and is suitable for projects such as airports and highways. In addition, a number of products, including 2000V system voltage modules, high hail resistance modules, quick-install frame modules, heterojunction with intrinsic thin layer (HJT) cell modules, multiple products using self-developed multi-busbar and fine-busbar technologies (superior to OBB, covering all technology routes) have been designed. Through the product diversification strategy, the Group will capture the differentiated markets and thereby expand the market sales of our products.

The Group actively promotes the application of efficiency-enhancing and cost-reducing materials, such as interstitial reflective films, laser welding lines, new aluminum alloy frames, composite material frame design (aluminum + new materials), and lightweight adhesive films. The use of these new materials effectively reduces module costs of the Group, resulting in enhanced products' competitiveness in the market.

營運回顧(續)

營運實績(續)

針對多元化的應用場景，本集團致力於單晶高效組件產品的研發與銷售，並已成功推出了相應的組件產品。在大型地面電站場景中，重點推廣大尺寸、高功率光伏組件。基於行業主流的210R與210N電池產品，設計開發出210RN/210N 72的電池組件，最高功率可達780瓦。同時，產品可搭配常規邊框或防積灰邊框，滿足多樣化的安裝需求。針對住宅屋頂項目，精心設計研發了183N/210R系列全黑色組件。在54片版型基礎上，進一步開發了48片、36片、30片及16片異型設計組件，有效提升了屋頂項目的安裝數量及安裝容量。對於限定反射光的項目，設計了一款光澤度 $\leq 1.5\text{GU}$ 的防眩光組件產品。經過系列驗證，該產品有效解決了反射光問題，適用於機場、高速公路等項目。此外，設計了2000V系統電壓組件、高冰雹抗性組件、快速安裝邊框組件、異質結HJT電池組件、自主開發工藝的多柵化細柵化的(優於OBB, 全技術路線覆蓋)多款產品，通過產品多樣化策略搶佔差異化市場，藉此擴大產品的市場銷量。

本集團積極推廣提效降本型材料的應用，例如間隙反光膜、激光焊接線、新型鋁合金邊框、複合材料設計邊框(鋁+新型材料)以及低克重膠膜等。這些新型材料的應用，有效降低了組件成本，從而提升了產品在市場上的競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Review (continued)

Operating Performance (continued)

Going forward, given that (a) the Group will be able to seize market share through further enhanced product applicability, efficiency and quality, technological cost advantages and large-size new product lines with stronger bargaining power; (b) the Group continues to maintain low-cost, high-efficiency production capacity and facility through more refined and smoother production process and operations, optimised production and logistics processes, which can further demonstrate the advantages of economies of scale and the operational synergies, such as lower procurement, logistics and production costs; (c) the long-standing diversified and accumulated technological advantages of various product lines and quality, and technological innovation to respond swiftly to market changes; (d) through proactive market positioning and flexible sales and marketing strategy to accelerate inventory turnover and strategically managing the inventory levels to maintain balance between sales and production; and (e) the strong client base in the PRC and overseas, it is expected that the decrease in the market prices of photovoltaic modules will gradually stabilise given the anti-involution measures taking effect and the new regulations explicitly prohibiting predatory pricing. In the long run, there is still considerable room for improvement in the Group's business performance.

Financial Review

Revenue

The revenue of the Group decreased by 34.5% from approximately RMB3,706.2 million for the year ended 31 December 2024 to approximately RMB2,427.5 million for the year. The decrease in revenue was primarily because the photovoltaic industry entered a phase of transformation and restructuring. Although the industry's "anti-overcapacity" measures achieved positive results and supply chain prices gradually bottomed out and rebounded, the persistent imbalance between supply and demand — driven by the inertia of prior structural overcapacity — resulted in overall weak performance of the Group. During the year, the average selling prices of major products continued to decline, leading to a decrease in photovoltaic module revenue.

Cost of sales

Cost of sales for the year has decreased from approximately RMB3,602.2 million for the year ended 31 December 2024 to approximately RMB2,383.1 million for the year. The decrease was mainly in line with the reduction in revenue driven by market price and volume adjustments.

營運回顧(續)

營運實績(續)

未來，本集團憑藉著(a)透過進一步提升產品的應用性、效能和質量、技術成本優勢及更強議價能力的大尺寸新產品線，搶佔市場份額；(b)本集團通過更精細和更順暢的生產工藝及操作，持續維持低本高效既有產能及設施，並優化生產及物流流程，這將進一步顯現規模經濟及營運協同效應的優勢，例如降低採購、物流和生產成本；(c)長期以來各產品線及打造產品品質、差異化和技術創新的多元化技術疊加優勢，能夠迅速應對市場變化；(d)通過積極的市場定位及採取靈活的營銷策略，加快存貨周轉及策略性地管理存貨水平以保持銷售和生產之間的平衡；加上(e)由於在中國和海外擁有強大的客戶基礎，預計鑑於反內卷措施正在生效，且新規明確禁止掠奪性定價，光伏組件的市場價格降幅將逐漸穩定。就長遠而言，本集團的經營表現仍有較大的提升空間。

財務回顧

收益

本集團的收益由截至二零二四年十二月三十一日止年度的約人民幣3,706.2百萬元減少34.5%至年內的約人民幣2,427.5百萬元。收益減少主要歸因於光伏產業進入轉型及重組階段。儘管行業的「反產能過剩」措施取得積極成效，供應鏈價格逐漸觸底反彈，但由於先前結構性產能過剩的慣性所導致的供需持續不平衡，導致本集團整體表現疲弱。年內，主要產品的平均售價持續下降，導致光伏組件收益減少。

銷售成本

銷售成本年內從截至二零二四年十二月三十一日止年度的約人民幣3,602.2百萬元減少至年內的約人民幣2,383.1百萬元。銷售成本減少主要與市場價格及數量調整導致的收益下降一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Gross profit and gross profit margin

The Group recorded a gross profit of approximately RMB44.3 million and a gross profit margin of 1.8% for the year ended 31 December 2025, as compared to a gross profit of approximately RMB104.0 million and a gross profit margin of 2.8% in 2024, which decreased by 57.4% and 1.0 percentage points respectively. The decrease was mainly due to the decrease in the average selling price of modules and low production capacity utilization rates continuing to weigh on the Group, further compressing the gross margin of photovoltaic modules.

Selling and distribution expenses

Selling and distribution expenses mainly comprised business promotion expenses, packaging expenses and other incidental expenses. Selling and distribution expenses decreased to RMB10.6 million for the year from RMB75.2 million for the year ended 31 December 2024. The decrease was mainly due to (1) a larger reversal of warranty provision for the year due to a continuous decline in the average selling price of modules, resulting in a decrease in the estimated liability for future warranty claims, ultimately leading the Group to reverse approximately RMB51.6 million of its warranty provision for the year, compared to a reversal of RMB28.7 million in 2024; and (2) in 2024, there was a one-off marketing promotion expense amounting to RMB30.8 million, to conduct market development and promotion activities in overseas markets. No similar expenses occurred for the year.

Administrative expenses

Administrative expenses mainly comprised staff costs, research and development expenses and daily office expenses. The administrative expenses for the year amounted to approximately RMB174.1 million, as compared to approximately RMB220.0 million for the year ended 31 December 2024. The decrease was mainly because the Group enhanced its efforts in increasing operational efficiency and strictly controlling its costs to enhance its competitive advantages.

Impairment losses on receivables and contract assets

The Group recognized a significant impairment loss on receivables and contract assets during the year. An impairment loss of RMB74.5 million was recorded for the year, as compared to the reversal of impairment losses on receivables and contract assets of RMB3.5 million for the year ended 31 December 2024. This was due to lawsuits filed by the Group against several of its customers or by reference to the financial position of the debtors.

財務回顧(續)

毛利及毛利率

本集團於截至二零二五年十二月三十一日止年度錄得約人民幣44.3百萬元毛利及1.8%的毛利率，相比二零二四年的約人民幣104.0百萬元毛利和2.8%的毛利率，分別減少57.4%和1.0個百分點。其減少主要因為組件平均售價下降及低產能利用率持續對本集團造成壓力，進一步壓縮了光伏組件的毛利率。

銷售及分銷開支

銷售及分銷開支主要包括業務推廣費、包裝開支及其他相關開支。銷售及分銷開支從截至二零二四年十二月三十一日止年度的人民幣75.2百萬元，減少至年內的人民幣10.6百萬元。其減少的主要原因是由於：(1) 由於組件平均售價持續下降，未來保用索賠的預計負債有所減少，因此本集團於年內回沖保用撥備約人民幣51.6百萬元，而二零二四年則回沖人民幣28.7百萬元；及(2) 於二零二四年，產生一次性市場推廣費人民幣30.8百萬元，以在海外市場進行市場開發和推廣。年內並無發生類似開支。

行政開支

行政開支主要包括員工成本、研發開支及日常辦公開支。年內的行政開支約為人民幣174.1百萬元，相比截至二零二四年十二月三十一日止年度的約人民幣220.0百萬元有所減少。其減少的主要原因是本集團加大力度提高營運效率，嚴格控制成本以提升其競爭優勢。

應收賬款及合約資產減值

年內，本集團確認了重大的應收賬款及合約資產減值損失。年內錄得減值損失人民幣74.5百萬元，而截至二零二四年十二月三十一日止年度則錄得應收賬款及合約資產減值回沖人民幣3.5百萬元。這是由於本集團對其數名客戶提起訴訟或參考了債務人的財務狀況所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Impairment losses of non-current assets

An impairment loss of approximately RMB74.4 million for non-current assets was recorded in 2025 (2024: RMB107.9 million). Due to declines in sales volume and market prices, certain asset groups of the Group incurred operating losses. Accordingly, the Group conducted impairment assessments on certain non-current assets that showed indicators of impairment and recognized a significant amount of impairment losses on non-current assets for the year.

Finance costs

Finance costs were mainly derived from bank and other borrowings of the Group. The Group's finance costs decreased from RMB60.0 million for the year ended 31 December 2024 to RMB43.0 million for the year. The Group is aiming to gradually lower finance costs in the future and to obtain more sources of financing.

Income tax

Income tax expense amounted to approximately RMB15.4 million for the year, as compared to an income tax credit of approximately RMB5.2 million for the year ended 31 December 2024. The increase in income tax expenses was mainly unrecognised tax losses due to the insufficient taxable income in near future from certain loss making subsidiaries.

Loss attributable to owners of the parent

Loss attributable to owners of the parent was approximately RMB285.3 million for the year, as compared to the loss attributable to owners of the parent of approximately RMB227.1 million for the year ended 31 December 2024. This was mainly due to the decrease in revenue and gross profit alongside the recognized impairment losses on assets of the Group.

Inventory turnover days

Due to a reduction in the external shipping volume of photovoltaic modules, the inventory turnover days of the year increased to 53 days (31 December 2024: 35 days).

財務回顧(續)

非流動資產減值

於二零二五年錄得非流動資產減值損失約人民幣74.4百萬元(二零二四年：人民幣107.9百萬元)。由於銷售量及市場價格下降，本集團若干資產組別產生了經營虧損。因此，本集團對顯示減值跡象的若干非流動資產進行了減值評估，並於年內確認了大量的非流動資產減值損失。

融資成本

融資成本主要來自銀行及其他借貸。本集團融資成本由截至二零二四年十二月三十一日止年度的人民幣60.0百萬元下降至年內的人民幣43.0百萬元。本集團正致力於未來逐步降低融資成本，並取得更多樣化的融資管道。

所得稅

年內的所得稅費用約為人民幣15.4百萬元，而截至二零二四年十二月三十一日止年度的所得稅抵免約為人民幣5.2百萬元。所得稅開支增加主要是由於某些虧損附屬公司短期內應納稅所得額不足導致的未確認稅務虧損。

歸屬於母公司股東的虧損

年內歸屬於母公司股東的虧損約為人民幣285.3百萬元，而截至二零二四年十二月三十一日止年度歸屬於母公司股東的虧損約為人民幣227.1百萬元。這主要是由於收益及毛利減少以及確認的資產減值損失所致。

存貨周轉日數

由於光伏組件的對外付運量減少，年內存貨週轉日提高至53日(二零二四年十二月三十一日：35日)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Trade receivable turnover days

The sales of photovoltaic modules, including processing services, accounted for over 90% of the Group's overall sales for the year. The recovery of certain module receivables depends on the construction progress of the photovoltaic power plant. For instance, some trade receivables can only be recovered after the customer's photovoltaic power plant is connected to the grid. Therefore, the trade receivables turnover days of module business are generally longer. Trade receivables turnover days for the year increased to 211 days (31 December 2024: 193 days) due to the settlement delay by some customers and the significant changes in the gross carrying amount of trade receivables and contract assets, as disclosed in this report. Save as disclosed, the Group did not experience any significant credit risks due to strict credit control policies.

Trade payable turnover days

Due to continuous support from our supply chain partners, the trade payables turnover days were 205 days for the year, which remained stable compared with last year.

Liquidity and financial resources

The principal sources of working capital of the Group during the year were cash flow from operating activities. As at 31 December 2025, the current ratio (current assets divided by current liabilities) of the Group was 1.1 (31 December 2024: 1.2).

The Group had net borrowings of approximately RMB223.2 million as at 31 December 2025 (31 December 2024: RMB172.5 million), including cash and cash equivalents of RMB240.7 million (31 December 2024: RMB270.7 million), pledged deposits of RMB501.5 million (31 December 2024: RMB511.0 million), bank and other loans due within one year of RMB964.2 million (31 December 2024: RMB952.7 million) and non-current bank and other loans of RMB1.2 million (31 December 2024: RMB1.5 million). The net debt to equity ratio (net debt divided by total equity) as at 31 December 2025 was 33.0% (31 December 2024: 17.9%).

財務回顧(續)

應收貿易賬款周轉日數

年內來自光伏組件產品的銷售額(包括其代工服務)佔本集團整體銷售額的90%以上。某些組件應收賬款的回收需取決於光伏電站的建設進度。例如，部分應收貿易賬款需於客戶的光伏電站併網後始能收回。因此，組件業務之應收貿易賬款周轉日普遍較長。由於部分客戶結算延遲及本報告所披露的應收貿易賬款及合約資產賬面總值發生重大變動，年內應收貿易賬款週轉日提高至211日(二零二四年十二月三十一日：193日)。除已披露者外，由於嚴格的信貸控制政策，本集團未出現任何重大信用風險。

應付貿易賬款周轉日數

由於獲得了供應鏈合作夥伴的持續支持，年內應付貿易賬款週轉日為205日，相比上年保持穩定。

流動資金及財務資源

本集團於年內主要營運資金來源為經營活動之現金流。於二零二五年十二月三十一日，本集團的流動比率(流動資產除以流動負債)為1.1(二零二四年十二月三十一日：1.2)。

本集團於二零二五年十二月三十一日有借貸淨額約人民幣223.2百萬元(二零二四年十二月三十一日：人民幣172.5百萬元)，其中包括現金及現金等價物人民幣240.7百萬元(二零二四年十二月三十一日：人民幣270.7百萬元)、已抵押存款人民幣501.5百萬元(二零二四年十二月三十一日：人民幣511.0百萬元)、一年內到期的銀行及其他貸款人民幣964.2百萬元(二零二四年十二月三十一日：人民幣952.7百萬元)以及非流動銀行及其他貸款人民幣1.2百萬元(二零二四年十二月三十一日：人民幣1.5百萬元)。淨借貸權益比率(借貸淨額除以權益總額)於二零二五年十二月三十一日為33.0%(二零二四年十二月三十一日：17.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (continued)

Net cash inflow from operating activities

The operating activities resulted in a net cash inflow of approximately RMB51.8 million in 2025, compared to a net cash inflow of approximately RMB180.9 million in 2024. The main reason for the net cash inflow from operating activities is that the Group has intensified its collection efforts, resulting in increased recovery amounts from trade and bills receivables.

Earnings before interest, taxes, depreciation and amortisation

During the year, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA") were approximately RMB-100.3 million (2024: approximately RMB-11.2 million). The main reason for the decrease in EBITDA was attributable to the decrease in revenue and gross profit during the year.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses trade receivables in foreign currencies received from foreign customers to settle foreign loans and trade payables in foreign currencies which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and seize opportunities to mitigate the risk through low-risk forward exchange agreements, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Contingent liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

Human resources

As at 31 December 2025, the Group had 1,670 employees (31 December 2024: 2,097 employees).

財務回顧(續)

經營活動所得現金流淨額

經營活動於二零二五年產生約人民幣51.8百萬元的淨現金流入，相較於二零二四年約人民幣180.9百萬元的淨現金流入。經營活動淨現金流入的主要原因是集團本年加大了催款力度，應收貿易賬款和應收票據回款增加。

未計利息、稅項、折舊及攤銷前盈利

年內，本集團的未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)約為人民幣-100.3百萬元(二零二四年：約人民幣-11.2百萬元)。稅息折舊及攤銷前利潤減少的主要原因可歸因於年內收益及毛利的減少。

外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團使用從外國客戶收取的外幣應收貿易賬款來應付外幣貸款和應付貿易賬款形成匯率自然避險，故董事預期匯率變動不會構成任何重大影響。此外，本集團會考慮外幣與本幣借款利息成本差異性及匯率變化，並進一步考量搭配風險較低的遠期合約交易來避險，使得於利息成本高低和外幣匯率變化風險中取得平衡。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

人力資源

於二零二五年十二月三十一日，本集團的僱員數目為1,670名(二零二四年十二月三十一日：2,097名)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Outlook

With years of technological advancements and cost reductions, coupled with the introduction of and the continued favourable policies by the government of various countries to lead the energy industry's transition from traditional fossil energy sources to renewable energy sources, the photovoltaic power generation has entered a comprehensive market-oriented development stage. In recent years, affected by factors such as the imbalance in market supply and demand, upstream, midstream and downstream companies in the photovoltaic industry have faced severe challenges. Especially in 2024, the unit selling price of products across various segments of the industry chain was lower than the unit cost for a long time. This situation has caused the financial performance of many companies in the industry chain to decline sharply, with many of these companies suffering heavy losses.

In the face of industry difficulties, the PRC government has promoted market adjustments through policies, encouraged the development of high-efficiency photovoltaic cell technology, and supported companies to avoid trade barriers by building factories overseas and acquiring local companies in order to promote the healthy and sustainable development of the photovoltaic industry. At the same time, the industry is also taking active actions. The China Photovoltaic Industry Association organised a "Symposium on Preventing Involution and Vicious Competition in the Industry" on 14 October 2024, and organised 33 leading photovoltaic companies to sign the industry's "Self-Discipline Pact" on 5 December 2024. It also called on manufacturing companies to practically follow the requirements of the Political Bureau meeting of the Central Committee of the Communist Party of China on 30 July 2024 to "strengthen industry self-discipline and prevent 'involution' competition", participate in market competition in compliance with laws and regulations, refrain from selling and bidding below cost, and guide industry prices back to rationality. Since then, more and more companies in the industry have joined the "Self-Discipline Pact" and worked together to maintain market order.

In addition, with the further digestion of photovoltaic inventories in Europe and other regions in 2024, overseas main photovoltaic market demand is expected to gradually resume stable growth in 2025; and emerging incremental photovoltaic markets such as the Middle East and Africa are rapidly expanding, becoming a new growth point for the global photovoltaic market. As a key force in the global energy transformation, the photovoltaic industry still has huge long-term development potential, and the core elements supporting the upward development of the industry have not been changed. With the continuous breakthroughs in science and technology and the gradual standardization of the market, the industry will surely usher in a new round of growth cycle.

業務前景

隨著多年的技術進步及成本的降低，疊加各國政府為引導能源產業從傳統化石能源向可再生能源轉型而出台的持續利好政策，光伏發電已邁入全面市場化發展階段。近年來，受市場供需失衡等因素影響，光伏行業上中下游企業均面臨嚴峻挑戰。特別在二零二四年，主產業鏈各環節銷售單價長期低於成本價格，此一狀況致使產業鏈眾多企業的財務表現大幅下滑，其中許多企業出現重大虧損。

面對行業困境，中國政府透過政策推動市場調整，鼓勵高效率電池技術發展，並支持企業透過海外建廠、收購本土企業等方式規避貿易壁壘，促進光伏行業的健康、可持續發展。同時，行業內部也在積極行動。中國光伏行業協會於二零二四年十月十四日組織召開「防止行業內捲式惡性競爭座談會」，並於二零二四年十二月五日組織33家頭部光伏企業簽署行業「自律公約」；同時呼籲製造企業切實按照二零二四年七月三十日中共中央政治局會議「要強化行業自律，防止『內捲式』競爭」的要求，依法合規參與市場競爭，不要進行低於成本的銷售與投標，引導行業價格回歸理性。在此之後，越來越多的業內企業加入「自律公約」，共同努力維護市場秩序。

另外，隨著二零二四年歐洲等地區光伏庫存的進一步消化，海外主流光伏市場需求預計在二零二五年逐步恢復穩定成長；且中東、非洲等新興增量光伏市場迅速擴張，成為全球光伏市場新的增長點。光伏行業作為全球能源轉型的關鍵力量，其長期發展潛力依然巨大，支撐行業向上發展的核心要素並未改變。隨著科技的不斷突破、市場的逐步規範，行業必將迎來新一輪的增長週期。

CORPORATE GOVERNANCE REPORT

企業管治報告

Overview

The board of Directors (the “Board”) strives to attain and maintain high standards of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards. This report outlines the principles and the code provisions set out in the Corporate Governance Code (the “Code”), as contained in Appendix C1 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which have been adopted by the Group.

The Company has established the audit committee (the “Audit Committee”) in compliance with the Code to oversee the financial reporting procedures and internal controls of the Group so as to ensure compliance with the Listing Rules. The Company has also established a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees have been posted on the websites of Stock Exchange and the Company.

The Group has implemented a compliance manual which covers areas such as ongoing compliance obligations of the Company and the Directors, business operations of the Group, financial management systems, human resources management systems, internal control systems, quality assurance and property management systems. In the opinion of the Board, save for code provision C.2.1 (which recommends the separation of roles of chairman and chief executive officer of the Company), all the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2025.

Corporate Culture and Strategy

Corporate strategy defines the goals, while corporate culture is the driving force that enables the achievement of those goals. A strong, value-driven culture empowers teams to act with purpose, adapt with agility, and collaborate effectively.

The Board believes that when people feel empowered, supported, and connected to a shared purpose, extraordinary things happen. The Group’s vision to be a leading manufacturer of photovoltaic modules in the industry is grounded in its commitment to deliver the most economical and practical solutions.

概覽

董事會致力達到並維持高企業管治水平，採納有效的企業管治常規，以滿足法律上及商業上的要求。本報告簡述已獲本集團採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1載列之企業管治守則（「守則」）所載之原則及守則條文。

本公司已根據守則的規定成立審核委員會（「審核委員會」）監督本集團財務報告程序及內部監控，確保遵守上市規則。本公司亦已成立提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱「董事委員會」），均具有界定的職權範圍。董事委員會的職權範圍已刊登於聯交所及本公司網站。

本集團亦制定遵例手冊，範圍涵蓋本公司及董事的持續遵例責任、本集團的業務營運、財務管理制度、人力資源管理制度、內部監控制度、質量保證及物業管理制度等方面。董事會認為，除守則條文第C.2.1條（建議本公司主席與首席執行官之角色應有區分）外，本公司於截至二零二五年十二月三十一日止財政年度內一直遵守守則載列的全部守則條文。

企業文化與策略

企業策略訂立目標，而企業文化則是驅動實現這些目標的力量。強大且以價值為導向的文化能賦予團隊行動的使命感，使其具備靈活適應及高效協作的的能力。

董事會認為，當員工感到被賦權、得到支持並與共同目標緊密聯繫時，便能成就非凡。集團致力成為行業領先的光伏組件製造商，這一願景建基於為客戶提供最具有經濟效益及實用性的解決方案的承諾。

CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate Culture and Strategy (continued)

To realise this mission, the Board, with the assistance of the human resources department, actively instills and promotes the following core cultural values in its workforce:

- Passion for Excellence: pursuing growth and continuous learning of its staff members for the most knowledgeable talent generation;
- Economy: providing customers with the most economical and practical products; and
- Reliability: treasuring service excellence, having pride in the product quality and ensuring commitments are fulfilled.

These core cultural values guide the Group's strategy, ensuring continuous growth, innovation, and service excellence. The Board believes that these core cultural values are aligned with the Group's vision and mission, fostering a commitment to lifelong learning, cost-effective solutions, and unwavering dedication to quality, and are the cornerstones of the Group's success.

Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the standard for securities transactions entered into by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the financial year ended 31 December 2025.

企業文化與策略(續)

為實現此使命，董事會在行政及人力資源部門的協助下，積極向員工灌輸並推廣以下核心文化價值：

- 追求卓越：鼓勵員工持續學習與成長，培養最具知識的專業人才；
- 經濟效益：為客戶提供最具經濟效益及實用性的產品；及
- 可靠性：珍視卓越服務，對產品品質感到自豪，並確保履行承諾。

這些核心文化價值為集團的策略提供指引，確保持續成長、創新及卓越服務。董事會相信，這些核心文化價值與集團的願景及使命一致，有助於推動終身學習、提供具成本效益的解決方案及堅持不懈地追求高品質，並成為集團成功的基石。

遵守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載列的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的操守守則。本公司已特別向全體董事查詢，全體董事確認，於截至二零二五年十二月三十一日止整個財政年度內，彼等均已符合標準守則及其有關董事進行證券交易操守守則規定的準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the management team. The Directors have the responsibility to act objectively in the interests of the Company. The Directors also assume the following responsibilities for corporate governance as set out in code provision A.2.1 of the Code:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report.

As at 31 December 2025, the Board comprises five Directors, including two executive Directors: Mr. TAN Xin (Chairman) and Mr. WANG Junze, and three independent non-executive Directors: Dr. WONG Wing Kuen, Albert, Ms. CHUNG Wai Hang and Ms. TAN Ying. The names and biographical details of the Directors are set out in the section entitled "Directors, Company Secretary and Senior Management Profile" in the annual report. The Board has a strong independent element in its composition with over half of the board members being non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group's long-term development.

董事會

董事會負責監督本公司所有重要事宜，包括制定及批准整體業務策略，內部監控及風險管理制度、監管管理團隊的表現。董事有責任以本公司利益按客觀標準行事。董事亦承擔載於守則之守則條文第A.2.1條有關企業管治之以下責任：

- (a) 發展及檢討有關企業管治之發行人政策及常規並向董事會提供意見；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察有關遵守法律及法規規定之發行人政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之操守及遵守手冊之守則(如有)；及
- (e) 檢討發行人對守則的遵守情況及在企業管治報告中的披露。

於二零二五年十二月三十一日，董事會現時由五名董事組成，包括兩名執行董事(即譚鑫先生(主席)及王鈞澤先生)及三名獨立非執行董事(即王永權博士、鍾瑋珩女士及譚英女士)。董事的姓名及履歷詳情載於本年報「董事、公司秘書及高級管理人員簡歷」一節內。董事會的組成具高度獨立成分，過半數董事會成員為非執行董事，確保董事會以本集團長遠發展的最佳利益，作出所有決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (continued)

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Board will regularly review the contribution required from a Director to perform his or her responsibilities to the Company, and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities.

The Board has delegated various responsibilities to the Board Committees. Further details of these committees are set out below "Board Committees" section.

Board Meetings

The Company holds Board meetings regularly, at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting will be sent to all Directors at least 14 days prior to a regular Board meeting. The Chairman of the Company shall ensure that reasonable notices will be given to the Directors for ad-hoc Board meetings, and board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments, financial position of the Company and to enable them to make informed decisions. Each Director also has separate and independent access to the senior management whenever necessary. Directors may participate either in person or through electronic means of communications. The Company will provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

董事會(續)

董事會擁有符合本公司業務需要的技能、經驗及多元觀點。董事會將定期檢討董事履行其對本公司職責所需作出的貢獻，以及該董事是否投入足夠時間履行與其職位及董事會職責相稱的工作。

董事會已委派董事委員會履行各種職責。有關該等委員會的進一步詳情，載於下文「董事委員會」一節內。

董事會會議

本公司的董事會會議每年定期最少舉行四次，大約每季舉行一次，在有需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告，而本公司主席須確保臨時董事會會議通告會於事前合理時間內送交予董事及董事會會議文件連同所有適當、完整及可靠數據於每次董事會會議或委員會會議前至少3天前寄發予所有董事，以便董事了解本公司最新發展、財政狀況及使董事在知情情況下作出決定。於需要時，各董事亦可單獨及獨立地聯絡高級管理層。董事可選擇親身或以電子通訊方式出席會議。本公司將於會議前向所有董事提供有關會議上討論事項的資料。所有董事將獲得充份資源以履行其職責，並可提出合理要求，按合適情況徵求獨立專業意見，費用由本公司承擔。所有董事均可將其關注的事宜加入董事會會議議程。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings (continued)

During the year ended 31 December 2025, 6 Board meetings and 1 Shareholders meeting were held and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/Number of Meetings	
	Board meetings	Shareholders meeting
Executive Directors		
Mr. TAN Wenhua (retired with effect from 10 June 2025)	1/6	1/1
Mr. TAN Xin (Chairman)	6/6	1/1
Mr. WANG Junze	6/6	1/1
Non-executive Director		
Mr. HSU You Yuan (retired with effect from 10 June 2025)	1/6	1/1
Independent non-executive Directors		
Dr. WONG Wing Kuen, Albert	6/6	1/1
Ms. CHUNG Wai Hang	6/6	1/1
Ms. TAN Ying	6/6	1/1

Independent Non-executive Directors

All independent non-executive Directors possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring impartial views to the Board on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of shareholders are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to the criteria Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.

董事會會議(續)

截至二零二五年十二月三十一日止年度內，董事會曾舉行6次董事會會議及1次股東大會，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率／會議次數	
	董事會會議	股東大會
執行董事		
譚文華先生(自二零二五年六月十日起退任)	1/6	1/1
譚鑫先生(主席)	6/6	1/1
王鈞澤先生	6/6	1/1
非執行董事		
許祐淵先生(自二零二五年六月十日起退任)	1/6	1/1
獨立非執行董事		
王永權博士	6/6	1/1
鍾璋珩女士	6/6	1/1
譚英女士	6/6	1/1

獨立非執行董事

所有獨立非執行董事均具備豐富的業界專業知識及管理經驗，能為董事會提供專業意見。彼等能提供獨立判斷，董事會作出決定時多會考慮彼等的意見，故在董事會中擔當重要的角色。尤其在本公司策略、業績及監控方面，他們可向董事會提出無偏私的觀點。董事會亦認為，獨立非執行董事能就本公司的業務策略、業績及管理提供獨立意見，因此，股東的所有利益已獲考慮，而所有商業決定亦已顧及本公司及其股東的利益。本公司已收到自各獨立非執行董事彼根據上市規則第3.13條作出之年度獨立性之確認函。本公司認為，所有獨立非執行董事根據上市規則均維持其獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors (continued)

Any re-election of an independent non-executive Director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Where an individual is proposed to be elected as an independent non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will include:

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

獨立非執行董事(續)

凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附的致股東通函及／或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors (continued)

Dr. WONG Wing Kuen, Albert has served as an independent non-executive Director of the Company for more than ten years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, he has expressed objective views and given independent guidance to the Company over the past years, and he continue to demonstrate a firm commitment to their role.

The Nomination Committee and the Board consider that the long service of Dr. WONG Wing Kuen, Albert would not affect his exercise of independent judgement and is satisfied that Dr. WONG Wing Kuen, Albert has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

Appointments, Re-election and Removal of Directors

Mr. TAN Xin and Mr. WANG Junze have been appointed as an executive Director for a specific term of three years commencing from 10 June 2025 and 12 June 2024 respectively. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirement.

Dr. WONG Wing Kuen, Albert has been appointed as an independent non-executive Director for a specific term of three years commencing from 21 June 2023, Ms. CHUNG Wai Hang and Ms. TAN Ying have been appointed as an independent non-executive Director for a specific term of three years commencing from 12 June 2024 and 10 June 2025 respectively. Such terms are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

獨立非執行董事(續)

王永權博士擔任本公司獨立非執行董事超過十年，具有豐富經驗、見識深廣，對本公司的業務營運有透徹了解，於過去數年一直以獨立非執行董事的身份向本公司表達客觀見解並給予獨立指導，對本身角色持續表現堅定的承擔。

提名委員會及董事會認為王永權博士的長期服務不會影響彼等作出獨立的判斷，並確信王永權博士具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗。

委任、重選及罷免董事

譚鑫先生及王鈞澤先生各獲委任為執行董事，分別自二零二五年六月十日及二零二四年六月十二日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

王永權博士獲委任為獨立非執行董事，自二零二三年六月二十一日起，特定年期為三年，而鍾瑋琦女士及譚英女士獲委任為獨立非執行董事，分別自二零二四年六月十二日及二零二五年六月十日起，特定年期為三年。有關任期須根據本公司的組織章程細則輪值告退並接受重選。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointments, Re-election and Removal of Directors (continued)

In accordance with Article 87 of the Company's articles of association, Mr. WANG Junze, being an executive Director and Dr. WONG Wing Kuen, Albert, being an independent non-executive Director, will retire by rotation at the forthcoming annual general meeting. In accordance with Article 86 of the Articles, Mr. CHEN Hai, who was appointed as an executive Director to fill a casual vacancy of the Board on 23 February 2026, shall hold office only until the AGM. Mr. WANG Junze, Mr. CHEN Hai and Dr. WONG Wing Kuen, Albert, being eligible, will offer themselves for re-election at the annual general meeting.

Training and Professional Development

In compliance with code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

All Directors had provided a record of training they received during the year to the Company. According to the training records provided by the Directors, the trainings attended by them during the reporting period is summarised as follows:

Directors	Trainings on corporate governance and regulatory development	董事	企業管治及監管發展之培訓
Executive Directors			
Mr. TAN Xin (<i>Chairman</i>)	✓	譚鑫先生(主席)	✓
Mr. WANG Junze	✓	王鈞澤先生	✓
Independent Non-executive Directors			
Dr. WONG Wing Kuen, Albert	✓	王永權博士	✓
Ms. CHUNG Wai Hang	✓	鍾瑋珩女士	✓
Ms. TAN Ying	✓	譚英女士	✓

委任、重選及罷免董事(續)

根據本公司組織章程細則第87條，王鈞澤先生(為執行董事)及王永權博士(為獨立非執行董事)將於股東週年大會輪值退任。根據細則第86條，於二零二六年二月二十三日獲委任為執行董事以填補董事會臨時空缺的陳海先生，任期將僅至股東週年大會為止。王鈞澤先生、陳海先生及王永權博士均合資格，並將於股東週年大會上願意膺選連任。

培訓及專業發展

根據企業管治守則條文第C.1.4條，所有董事均需參與持續專業發展，以發展及更新彼等之知識及技能。董事已獲發有關指引資料，確保彼等知悉與本公司業務相關之最新商業、法律和監管要求變動，並增進彼等對上市公司董事之職位、職能和職責之知識和技能。

全體董事已向本公司提供年內彼等已接受之培訓記錄。根據董事提供之培訓記錄，彼等於報告期間參加之培訓概述如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

Chairman and Chief Executive Officer

The code provision C.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “CG Code”) stipulates that the roles of the Chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. During the year ended 31 December 2025, the role of the Chairman was performed by Mr. Tan Wenhua until his retirement at the conclusion of the annual general meeting of the Company held on 10 June 2025. Following his retirement, Mr. Tan Xin, the chief executive officer of the Company and an executive Director, has been appointed as the Chairman.

Following the appointment of Mr. Tan Xin as the Chairman on 10 June 2025, Mr. Tan Xin has since assumed the dual roles of the Chairman and the chief executive officer of the Company. The Board is of the opinion that it is appropriate at the present stage for Mr. Tan Xin to hold both positions as the Chairman and the chief executive officer of the Company as it helps maintain the continuity of the policies and the stability of the operations of the Company, and this structure can ensure that the Company has consistent leadership. Therefore, the Board considers the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances.

Mr. Tan Xin is the son of Mr. Tan Wenhua who is the former executive Director and Chairman. Save for being the son of Mr. Tan Wenhua, Mr. Tan Xin does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company (as defined in the Listing Rules). Save as disclosed, there was no financial, business, family or other material relationship among the Directors during the year ended 31 December 2025.

The overall management of the Company was performed by the CEO, executive Directors and senior management of the Company. The executive Directors (Mr. Tan Xin and Mr. Wang Junze) who have extensive experience in the solar energy industry and their respective areas of profession, spearhead the Group’s overall development and business strategies.

主席及行政總裁

上市規則附錄C1所載之企業管治守則(「企業管治守則」)守則條文第C.2.1條規定，本公司主席與首席執行官之角色應有區分，不應由同一人擔任。截至二零二五年十二月三十一日止年度，譚文華先生擔任主席一職直至其於二零二五年六月十日舉行之股東週年大會結束時退任為止。譚鑫先生(本公司首席執行官兼執行董事)已獲委任為主席，自二零二五年六月十日舉行之股東週年大會結束時起生效。

於譚鑫先生在二零二五年六月十日獲委任為主席後，譚鑫先生已同時擔任本公司主席及首席執行官之雙重職務。董事會認為，現階段由譚鑫先生同時擔任本公司主席及首席執行官之職位乃屬恰當，此舉有助於維持本公司政策的連續性及營運的穩定性，且此架構可確保本公司擁有一致的領導。因此，董事會認為在此情況下偏離企業管治守則守則條文第C.2.1條是合適的。

譚鑫先生為前執行董事兼主席譚文華先生之子。除為譚文華先生之子外，譚鑫先生與本公司任何董事、高級管理人員、主要股東或控股股東(定義見上市規則)概無任何其他關係。除所披露者外，截至二零二五年十二月三十一日止年度，董事之間概無財務、業務、家庭或其他重大關係。

行政總裁、本公司執行董事及高級管理層管理本公司整體運作。執行董事(譚鑫先生及王鈞澤先生)於太陽能產業及各自專業領域中擁有豐富的經驗，為本集團整體發展及業務策略擔當領導角色。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 3.21 to 3.23 of and Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include overseeing the financial reporting processes and internal control procedures of the Group, reviewing the financial information of the Group and considering issues relating to the external auditor. Currently, the Audit Committee consists of three independent non-executive Directors, namely, Dr. WONG Wing Kuen, Albert (Chairman), Ms. CHUNG Wai Hang and Ms. TAN Ying.

In 2025, the Audit Committee met 3 times and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/ Number of meetings
Independent non-executive Directors	
Dr. WONG Wing Kuen, Albert (<i>Chairman</i>)	3/3
Ms. CHUNG Wai Hang	3/3
Ms. TAN Ying	3/3

The Audit Committee has reviewed the Group's annual consolidated financial statements for the year ended 31 December 2024 and interim financial report for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group, and has also discussed auditing, continuing connected transactions, internal control and financial reporting matters with the management. The Audit Committee also monitored the Company's progress in implementing the CG Code as required under the Listing Rules.

董事委員會

審核委員會

本公司已遵照上市規則第3.21至3.23條及附錄C1的規定成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責包括監督本集團的財務報告程序及內部監控程序、審閱本集團財務資料，以及考慮有關外聘核數師的事宜。審核委員會現時由三名獨立非執行董事組成，即王永權博士(主席)、鍾瑋珩女士及譚英女士。

於二零二五年，審核委員會曾舉行3次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率/ 會議次數
獨立非執行董事	
王永權博士(主席)	3/3
鍾瑋珩女士	3/3
譚英女士	3/3

審核委員會已審閱本集團二零二四年十二月三十一日止年度之年度綜合財務報表及截至二零二五年六月三十日止六個月之中期財務報告，包括本集團採納的會計準則及慣例，亦已與管理層商討核數、持續關連交易、內部監控及財務申報事宜。審核委員會亦監控本公司根據上市規則要求執行企業管治守則之進程。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Rules 3.25 to 3.27 of and Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. Currently, the Remuneration Committee consists of members including independent non-executive Directors, namely, Ms. TAN Ying (Chairlady), Dr. WONG Wing Kuen, Albert and Ms. CHUNG Wai Hang.

In 2025, the Remuneration Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance/ Number of meeting
Independent non-executive Directors	
Ms. TAN Ying (<i>Chairlady</i>)	1/1
Dr. WONG Wing Kuen, Albert	1/1
Ms. CHUNG Wai Hang	1/1
Executive Director	
Mr. TAN Wenhua (retired with effect from 10 June 2025)	1/1

The Remuneration Committee has made recommendations to the Board regarding the remuneration policy of the Company. In addition, it has also reviewed and approved management's remuneration proposal and directors' service contracts by reference to corporate goals and objectives resolved by the Board, and ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration.

董事委員會(續)

薪酬委員會

根據上市規則第3.25至3.27條及附錄C1的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立薪酬委員會。薪酬委員會的主要職責包括就本公司董事及高級管理人員的薪酬結構以及就制訂該等薪酬政策設立正式及具透明度的程序，向董事會作出推薦意見。目前，薪酬委員會成員包括獨立非執行董事，即譚英女士(主席)、王永權博士及鍾瑋珩女士。

於二零二五年，薪酬委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率/ 會議次數
獨立非執行董事	
譚英女士(主席)	1/1
王永權博士	1/1
鍾瑋珩女士	1/1
執行董事	
譚文華先生(自 二零二五年六月十日起退任)	1/1

薪酬委員會已就本公司薪酬政策向董事會提供建議。此外，該委員會亦已參考董事會決定之公司目標及宗旨，檢討及批准管理層薪酬建議及董事服務合同，並確保概無董事或其任何聯繫人參與決定其本身薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee include assessing the independence of independent non-executive Directors, making recommendations to the Board on the Company's policy and structure for recruiting Directors and senior management and on the establishment of formal and transparent procedures for nomination procedures and process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship and senior management. Currently, the Nomination Committee consists of members including independent non-executive Directors, namely, Ms. CHUNG Wai Hang (Chairlady), Dr. WONG Wing Kuen, Albert and Ms. TAN Ying.

In 2025, the Nomination Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance/ Number of meeting
Independent non-executive Directors	
Ms. CHUNG Wai Hang (<i>Chairlady</i>)	1/1
Dr. WONG Wing Kuen, Albert	1/1
Ms. TAN Ying	1/1
Non-executive Director	
Mr. HSU You Yuan (retired with effect from 10 June 2025)	1/1

The Nomination Committee has assessed the independence of independent non-executive Directors during the year. The Nomination Committee also considered and resolved that all the existing Directors shall be recommended to be retained by the Company.

董事委員會(續)

提名委員會

根據上市規則附錄C1的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立提名委員會。提名委員會的主要職責包括評估獨立非執行董事的獨立性、就本公司董事及高級管理人員的聘用政策及架構以及就提名委員會就甄選推薦董事及高級管理人員候選人採納的提名程序及條件設立正式及具透明度的程序，向董事會作出推薦意見。現時，提名委員會成員包括獨立非執行董事，即鍾瑋珩女士(主席)、王永權博士及譚英女士。

於二零二五年，提名委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率/ 會議次數
獨立非執行董事	
鍾瑋珩女士(主席)	1/1
王永權博士	1/1
譚英女士	1/1
非執行董事	
許祐淵先生(自 二零二五年六月十日起退任)	1/1

提名委員會年內已評估獨立非執行董事之獨立性。提名委員會亦已考慮及決議所有現任董事須由本公司推薦留任。

CORPORATE GOVERNANCE REPORT

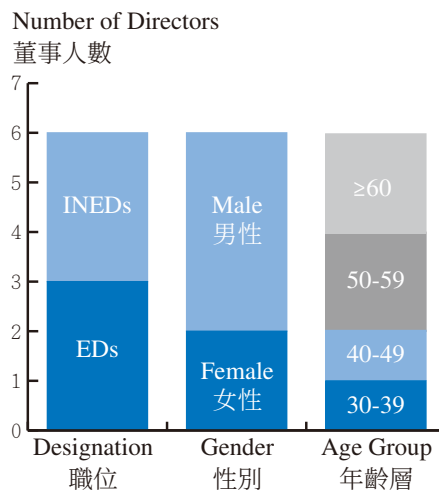
企業管治報告

Board Committees (continued)

Board Diversity

The Board has a board diversity policy which is available on the Company's website. In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal shareholders. The Board have reviewed the implementation and effectiveness of its board diversity policy, and considered that the Company has achieved the objective of board diversity and gender diversity during the year.

The following graph provides an analysis on the composition of the Board as at the date of this report:



Remarks: 註解：

ED — Executive Director 執行董事

INEDs — Independent Non-executive Director 獨立非執行董事

As of 31 December 2025, female representation on the Board is approximately 40%. The Board targets to maintain at least the current level of female representation and this target, along with other matters related to diversity, will be reviewed on an annual basis by the Board.

As at 31 December 2025, the workforce (including senior management) comprised of 33.4% female and 66.6% male. The Company is determined to and will continue to achieve and maintain gender diversity and equality in terms of the Board and the general workforce.

董事委員會(續)

董事會成員多元化

董事會訂有董事會成員多元化政策，並已登載於本公司網站。為達致董事會成員範疇多元化，本公司奉行的政策是在決定委任及續聘董事會成員前，會考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期以及本公司主要股東的合法權益。董事會已檢討其董事會成員多元化政策的實施情況及成效，並認為年內本公司已達到董事會成員多元化及成員性別多元化的目標。

下列載列於本報告日期有關董事會組成的分析：

截至二零二五年十二月三十一日，董事會中女性成員約佔百分之四十。董事會的目標是維持不少於現有水平的女性代表比例，並將每年對此目標及其他有關多元化的事項進行檢討。

於二零二五年十二月三十一日，全體僱員(包括高級管理層)包括33.4%女性及66.6%男性。本公司決心並將繼續實現並保持董事會和全體員工的性別多元化和平等。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Independence

The Company has mechanisms in place to ensure independent views are available to the Board. The Board endeavours to have a balanced composition of executive Directors and independent non-executive Directors to maintain a strong independent element on the Board and to bring independent view and inputs from the Directors. The majority of the members of the Audit, Remuneration and Nomination Committees are independent non-executive Directors and each committee is chaired by an independent non-executive Director.

The Nomination Committee shall assess the independence of the candidates who are to be appointed as independent non-executive Directors as well as the independent non-executive Directors who are to be re-elected with reference to the Independence Guidelines to ensure that they can exercise independent judgment and fulfil their roles as independent non-executive Directors.

The independent non-executive Directors shall not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Fees to independent non-executive Directors are in the form of cash payment with additional fees payable to reflect membership or chairmanship of the Board Committees. None of the independent non-executive Directors receives equity-based remuneration with performance-related elements.

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

The Company's mechanisms in ensuring the availability of independent views to the Board are kept under regular review (at least on an annual basis) to ensure their effectiveness. At the Board meeting, the Board conducted a review and considered that such mechanisms were properly implemented and were effective.

During the year ended 31 December 2025, the chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors, in which the independent non-executive Directors could share their views and raise any issues in the absence of other Directors and the management.

董事會的獨立性

本公司已設立相關機制，以確保董事會能獲得獨立意見。董事會致力於維持執行董事與獨立非執行董事的均衡組合，以保持董事會的獨立元素，並從董事會中帶來獨立見解及建議。審核委員會、薪酬委員會及提名委員會的成員大多為獨立非執行董事，且各委員會均由獨立非執行董事擔任主席。

提名委員會將參照獨立性指引，評估擬獲委任為獨立非執行董事的候選人，以及擬獲重選的獨立非執行董事的獨立性，以確保其能夠秉持獨立判斷，履行獨立非執行董事的職責。

獨立非執行董事不得與本公司任何其他董事、高級管理層、主要股東或控股股東有任何財務或家庭關係。獨立非執行董事的酬金以現金支付，並根據其在董事會委員會中的成員或主席職位額外支付酬金。所有獨立非執行董事均不會獲授與業績掛鈎的股份類報酬。

所有董事均可全面及及時地獲取本公司的所有資料，並可在適當情況下，經本公司同意及由本公司承擔費用，尋求獨立專業意見以履行其對本公司的職責。

本公司確保董事會能獲得獨立意見的相關機制會定期(至少每年)檢討，以確保其有效性。在董事會會議上，董事會已進行檢討並認為有關機制已妥善實施且行之有效。

於截至二零二五年十二月三十一日止年度，董事會主席曾與獨立非執行董事舉行會議，並無其他董事列席。在該會議上，獨立非執行董事可於其他董事及管理層缺席的情況下發表意見及提出任何事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (continued)

Remuneration of Directors and Senior Management

Particulars of the Directors' remuneration for the year ended 31 December 2025 are set out in note 9 to the Consolidated Financial Statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors, Company Secretary and Senior Management" in this annual report for the year ended 31 December 2025 by band is set out in note 10 to the Consolidated Financial Statements.

Non-competition Undertaking

During the year from 1 January 2025 to 31 December 2025, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

Mr. TAN Wenhua (who retired as an executive Director and the Chairman on 10 June 2025) has confirmed to the Company of his compliance with the non-competition undertakings provided to the Company under a non-competition undertaking dated 27 February 2008 ("Non-competition undertaking"). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Non-competition undertaking had been complied with and duly enforced from 1 January 2025 and up to 31 December 2025.

Financial Reporting and Internal Control

Financial Reporting

The Board, supported by the Chief Financial Officer and the Finance Department of the Company, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, International Financial Reporting Standards/Hong Kong Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner.

董事委員會(續)

董事和高級管理人員的薪酬

截至二零二五年十二月三十一日止年度之董事酬金詳情載於綜合財務報表附註9。

根據企業管治守則的守則條文第E.1.5條，本年報「董事、公司秘書及高級管理人員」一節所包括的高級管理人員(董事除外)於二零二五年十二月三十一日止年度按組別的酬金詳情載於綜合財務報表附註10。

不競爭承諾

於二零二五年一月一日至二零二五年十二月三十一日年內，概無董事及彼等各自的聯繫人(定義見上市規則)於與本集團業務競爭或可能與本集團業務競爭的業務中擁有任何權益。

譚文華先生(已於二零二五年六月十日退任執行董事及主席)已向本公司確認其遵守根據日期為二零零八年二月二十七日的非競爭承諾(「不競爭承諾」)向本公司提供的非競爭承諾。獨立非執行董事已審閱合規情況，並確認由二零二五年一月一日至二零二五年十二月三十一日已遵守及不時履行不競爭承諾項下的所有承諾。

財務報告及內部監控

財務報告

董事會在本公司首席財務官及財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納國際財務報告準則/香港財務報告準則，並貫徹使用及應用適當的會計政策。董事會旨在於致股東年報及中期報告中，對本集團業績作出清晰平衡的評估，並適時作出適當的披露及公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting and Internal Control (continued)

Auditors' Remuneration

The performance and remuneration of the external auditors of the Company, Ernst & Young, have been reviewed by the Audit Committee. For the year ended 31 December 2025, the fees paid and payable to Ernst & Young and other external auditors in respect of audit services amounted to approximately RMB2,150,000 (2024: RMB2,440,000). In addition, approximately RMB169,000 (2024: RMB204,000) was charged for other non-audit services.

Risk management and internal control

The Board is responsible for the risk management and the internal control of the Group and for reviewing its effectiveness. The Company conducted regular review to monitor the Company's internal management and operation during the year. Procedures have been designed to review the risk management functions and to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations. The Company's risk management and internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

During the year, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The internal audit team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its subsidiaries. The internal audits cover sales, financial reporting and information security and so on. The internal audit team reports to the Board once a year. The review covered each of the twelve months of 2025.

財務報告及內部監控(續)

核數師酬金

本公司的外聘核數師安永會計師事務所(「安永」)之表現及酬金已由審核委員會審閱。截至二零二五年十二月三十一日止年度，就審核服務已付及應付安永及其他外聘核數師費用約人民幣2,150,000元(二零二四年：人民幣2,440,000元)。此外，約人民幣169,000元(二零二四年：人民幣204,000元)已計入其他非核數服務。

風險管理及內部監控

董事會負責本集團的風險管理及內部監控，並檢討監控的成效。本年度內，本公司對其內部管理及營運，進行定期檢討及監察。本公司已設計程序，審視風險管理職能及確保保存適當的會計記錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合相關法律、規則及規例。本公司的風險管理及內部監控制度的設計旨在管理而非消除未能達成業務目標的風險，以及僅可就不會出現重大失實陳述或損失作出合理而非絕對的保證。

年內，董事會監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的內部審核團隊於監察本公司內部管治方面扮演著重要角色。內部審核團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋銷售、財務匯報和信息安全等方面。內部審核團隊每年向董事會匯報一次，而審核涵蓋了二零二五年十二個月。

CORPORATE GOVERNANCE REPORT 企業管治報告

Financial Reporting and Internal Control (continued)

Risk management and internal control (continued)

In order to fulfil their fiduciary duties and duties of skill, care and diligence, the Directors will constantly seek advice and assistance from the Company's internal legal team and if necessary, seek advice from external legal advisors in Hong Kong and the PRC. The Company also adopted internal control procedures relating to, among others, signing authority and procedures since February 2007. The Company has an Audit and Legal Department consisting 5 members with extensive experience in the legal field. The main duties of the Audit and Legal department include:

- providing legal advice on major business decisions
- reviewing and drafting legal documents
- handling legal disputes
- advising on legal issues related to daily operations
- conducting internal training for compliance matters

For the year ended 31 December 2025, the Board considered that the Group's risk management and internal control systems are adequate and effective and the Company has complied with the CG Code in respect of risk management and internal control.

Whistleblowing, Anti-fraud and Anti-corruption Policy

The Company is committed to maintaining the highest standards of conduct and integrity. The Company encourages its employees and those who deal with it (e.g. customers, contractors and suppliers) to report concerns about any malpractice and impropriety that come to their attention. Whistleblowing, anti-fraud and anti-corruption policies are in place to set out reporting channels and guidance on reporting possible malpractice, impropriety, bribery and fraud to the Audit and Legal Department of the Company, who will review, investigate and follow up the case. Once cases are verified, investigation results will be announced within the Company as warning.

Directors' responsibility on the financial statements

The Directors acknowledged their responsibility for preparing the financial statements for the year ended 31 December 2025, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company, Ernst & Young, on the consolidated financial statements of the Group are set out in the section entitled "Independent Auditor's Report" in the annual report.

財務報告及內部監控(續)

風險管理及內部監控(續)

為履行其誠信責任及應有技能、謹慎和勤勉行事的責任，董事將不斷向本公司內部法律團隊徵求意見及協助，倘若有需要，則向香港及中國的外聘法律顧問徵求意見。本公司亦自二零零七年二月起採納有關(其中包括)簽署授權及程序的內部監控程序。本公司設有審核及法律部門，由五名成員組成，彼等在法律領域具備豐富經驗。審核及法律部門的主要職務包括：

- 就重大業務決策提供法律意見
- 審閱及草擬法律文件
- 處理法律爭議
- 就與日常營運有關的法律問題提供意見
- 就合規事宜提供內部培訓

截至二零二五年十二月三十一日止年度，董事會認為本集團的風險管理及內部監控系統為適當及有效，且本公司已遵守有關風險管理及內部監控的企業管治守則。

舉報、反欺詐及反貪污政策

本公司致力維持最高的操守及誠信標準。本公司鼓勵員工及與本公司有業務往來的人士(如客戶、承包商及供應商)舉報任何其所知悉的不當行為或不正当事件。本公司已設立舉報、反欺詐及反貪污政策，訂明舉報渠道及指引，供員工及相關人士向本公司審核及法律部門舉報可能涉及的不當行為、不正当事件、賄賂及欺詐行為，該部門將負責審查、調查及跟進相關個案。一經查證屬實，調查結果將於公司內部公布，以作警示。

董事對財務報表的責任

董事知悉，彼等須按照適用的會計準則，編製截至二零二五年十二月三十一日止年度的財務報表。

本公司外聘核數師安永會計師事務所對本集團綜合財務報表的報告責任，載於本年報「獨立核數師報告」一節內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting and Internal Control (continued)

Going concern

Other than the events stated in note 2.1 to the Consolidated Financial Statements set out in the section entitled “Notes to Consolidated Financial Statements” in the annual report, the Board was not aware of any material uncertainties relating to events or conditions that cast significant doubt upon the Group’s ability to continue as a going concern.

Investors Relations

The Company has adopted shareholders communication policy with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company places strong emphasis on its communications with investors, and considers that maintaining on-going and open communications with investors can promote investors’ understanding of and confidence in the Company. The Company disclosed all necessary balanced and understandable information to the Shareholders in compliance with the Listing Rules and met with media, securities analysts, fund managers and investors on a regular basis to respond to their enquiries so as to provide them with a clearer picture of the Company’s achievements in business, management, strategic goals and other aspects.

The general meeting of the Company is also an effective communication channel between the Board and Shareholders. The Company will meet with the Shareholders and respond to their enquiries in the general meetings. The executive Directors attended the annual general meeting of the Company held on 10 June 2025.

The Company has reviewed the shareholders communication policy conducted for the year ended 31 December 2025 and considered that the shareholders communication policy has been well implemented and effective.

Company Secretary

The company secretary of the Company is Mr. YEUNG Chi Tat, whose biographical details are set out in the section headed “Directors, Company Secretary and Senior Management Profile” in this annual report.

Mr. YEUNG Chi Tat has confirmed that he had attained no less than 15 hours of relevant professional training for the year ended 31 December 2025, as required by Rule 3.29 of the Listing Rules.

財務報告及內部監控(續)

持續經營能力

除載於本年報「綜合財務報表附註」一節內綜合財務報表附註2.1載列之事項外，董事會並不知悉任何有關可對本集團持續經營能力構成重大疑慮的事件或情況的重大不明朗因素。

投資者關係

本公司已採納股東溝通政策，旨在確保股東及潛在投資者可方便、平等並及時獲得本公司無偏見及可理解的資料。

本公司十分重視與投資者之溝通，並認為與投資者維繫持續和開放之溝通可有助投資者了解本公司及加強其對本公司之信心。本公司遵照上市規則之規定向股東披露所有必需相同及容易理解的資料，並與傳媒、證券分析員、基金經理及投資者定期會面回答其查詢，藉以向彼等提供有關本公司於業務、管理、戰略目標及其他方面成就之更清晰資料。

本公司之股東大會亦為董事會與股東之間有效之溝通渠道。於股東大會上，本公司將與股東會面並回應其提出之查詢。執行董事曾出席二零二五年六月十日舉行之股東週年大會。

本公司已審閱截至二零二五年十二月三十一日止年度製定的股東通訊政策，並認為股東通訊政策已得到良好實施和有效。

公司秘書

本公司之公司秘書為楊志達先生，其履歷詳情載於本年報「董事、公司秘書及高級管理人員簡歷」一節。

楊志達先生已確認根據上市規則第3.29條，彼截至二零二五年十二月三十一日已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights

Convening an extraordinary general meeting of the Company ("EGM")

Pursuant to article 58 of the articles of association of the Company, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Act (2011 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Shareholders may put forward proposals at general meetings by sending written notice of their proposals to the head office of the Company at the address stated in the paragraph below.

Enquiries from Shareholders

Shareholders may send written enquiries by post, together with his/her contact details, such as postal address, email or fax, addressing to the Board at the head office of the Company at the following address:

Solargiga Energy Holdings Limited
Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong
Attention to: Board of Directors/Company Secretary

Changes to Constitutional Documents

During the year ended 31 December 2025, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

股東權利

召開本公司股東特別大會(「股東特別大會」)

根據本公司組織章程細則第58條，任何於遞交請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中訂明之任何事項；且該大會應於遞交該要求後兩個月內舉行。

於開曼群島公司法(二零一一年修訂版)或本公司組織章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

股東可於股東大會上提交議案，方法為將其書面議案送達本公司總辦事處(地址見下文所述)。

股東查詢

股東可將書面查詢(郵寄)連同其詳細聯絡資料(如郵寄地址、傳真或電郵)按以下地址送交於本公司總辦事處之董事會：

陽光能源控股有限公司
香港
灣仔
港灣道25號
海港中心1402室
經辦人：董事會／公司秘書

憲章文件變動

截至二零二五年十二月三十一日止年度內，本公司之憲章文件並無任何變動。該等憲章文件刊載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

Disclosure of Inside Information

The Group acknowledges its responsibilities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision.

The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, the Company Secretary and the staff responsible for investor relations of the Company are authorised to communicate with parties outside the Group.

內幕消息的披露

本集團確認其根據香港法例第571章證券及期貨條例以及上市規則所須履行的責任，整體原則為內幕消息必須在有所決定後即時公佈。

處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公佈及本公司網站等途徑向公眾廣泛及非獨家地披露資料，以實施其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及實施回應程序，據此僅限於執行董事、公司秘書及本公司投資者關係專員方獲授權與本集團外部人士溝通。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors

Executive Directors

Mr. TAN Xin (譚鑫), aged 42, is an executive Director, the Chairman of the Board and the Chief Executive Officer of the Company. He holds a bachelor's degree of Marketing from the Macau University of Science and Technology, and a master's degree of Business Administration from University of East Anglia, the U.K.. Mr. Tan is also the representative at the 11th and 12th and executive committee member of the 13th member congress of the National Association of Industry and Commerce (全國工商聯), Representative at the 17th National Congress of the Communist Youth League (共青團), the 14th Member of the CPPCC Liaoning Committee (遼寧省政協委員), Standing Committee Member of the 11th Liaoning Province Association of Industry and Commerce (遼寧省工商業聯合會), and the 12th and 13th Vice President of the Liaoning General Chamber of Commerce (遼寧省總商會), Standing member of the 10th, 11th and 12th Liaoning Province Youth Federation (遼寧省青年聯合會常務委員會成員), Member of the 12th and Standing Member of the 13th Jinzhou Municipal Committee of the Chinese People's Political Consultative Conference (錦州市第十二屆政協委員, 第十三屆政協常務委員), the 1st and 2nd President of the Jinzhou Youth Chamber of Commerce, and the Vice President of Hong Kong Federation of Liaoning Associations (香港遼寧社團總會副會長). Mr. Tan was awarded the Liaoning "Model Workers" (勞動模範), the 4th Constructors' Medal (第四屆建設者獎章), the "May 1st Labour Medal" (五一勞動獎章), "Excellent Entrepreneur" (優秀企業家); the Jinzhou "Model Workers" (勞動模範), "Meritorious Entrepreneur" (功勳企業家), "Technology Expert with Outstanding Contributions in Jinzhou" (錦州市有突出貢獻科技專家); the Yancheng "Outstanding Entrepreneurs" (傑出企業家), "Industrial Powerful City — Outstanding Individual" (工業強市工作先進個人) and "Youth May Fourth Medal" (五四青年獎章) and other honorary titles. Mr. Tan took up the position of Chief Executive Officer of the Group since October 2016. Before taking the role of the Chief Executive Officer, Mr. Tan also worked in other subsidiaries within the Group and accumulated plenty of experiences from his prior positions. He is also the chairman of Qujing Yangguang New Energy Co., Ltd. (Stock Code: 874147), a company listed and delisted on the Beijing Stock Exchange on 20 June 2024 and 26 December 2025, respectively. He is the son of Mr. TAN Wenhua, who was a former executive Director and the Chairman of the Company.

董事

執行董事

譚鑫先生，42歲，執行董事、本公司董事會主席兼首席執行官。彼持有澳門科技大學市場學學士學位，以及英國東英吉利亞大學(University of East Anglia)工商管理碩士學位。譚先生亦為全國工商聯第十一、十二屆代表、第十三屆執委、共青團第十七次全國代表大會代表、遼寧省第十四屆政協委員、遼寧省工商業聯合會第十一屆常務委員、第十二、十三屆總商會副會長、遼寧省第十、十一、十二屆青年聯合會常務委員、錦州市第十二屆政協委員、第十三屆政協常務委員、錦州市第一、二屆青年商會會長及香港遼寧社團總會副會長。譚先生曾榮獲遼寧省「勞動模範」、第四屆建設者獎章、「五一勞動章」、「優秀企業家」；錦州市「勞動模範」、「功勳企業家」、「錦州市有突出貢獻科技專家」；鹽城市「傑出企業家」、「工業強市工作先進個人」、「五四青年獎章」等榮譽稱號。譚先生於二零一六年十月開始出任本集團首席執行官，於出任首席執行官前，譚先生曾於本集團旗下其他附屬公司工作，於過往職位中積累豐富經驗。彼亦為曲靖陽光新能源股份有限公司(股份代號：874147)之董事長，該公司分別於二零二四年六月二十日及二零二五年十二月二十六日在北京證券交易所掛牌及摘牌。彼為本公司前執行董事兼主席譚文華先生的兒子。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Executive Directors (continued)

Mr. WANG Junze (王鈞澤), aged 54, is an executive Director of the Company. He joined the Company on 1 January 2007 and was the deputy general manager of China region, who was responsible for the accounting and finance matters of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States. Prior to joining the Group, he was a Special Assistant to President & Deputy Spokesman of The Office of General Manager of WWX, the Spokesman and Chief Financial Officer of Panram International Corp., a company listed on the Taipei Exchange in Taiwan (TPEX Stock Code: 8088).

Mr. CHEN Hai (陳海), aged 38, is an executive Director of the Company. He joined the Company in February 2026. He obtained a bachelor's degree in management from Tianjin University of Finance and Economics in 2010 and a master's degree in management from Renmin University of China in 2012. Mr. Chen is a non-practising member of the Chinese Institute of Certified Public Accountants (CICPA).

Mr. Chen has extensive experience in investment banking and corporate management. From July 2012 to November 2014, he served as an investment supervisor (投資主辦) in the planning and development department of Sinolight Corporation, LTD. (中國輕工集團有限公司). From December 2014 to February 2026, he served successively as a senior manager, assistant director, and business director in the investment banking department of Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) ("Guotai Haitong"). He is also a sponsor representative (保薦代表人) of Guotai Haitong.

董事(續)

執行董事(續)

王鈞澤先生，54歲，本公司執行董事。彼於二零零七年一月一日加盟本公司，任職本公司中國區副總經理，負責本集團的會計及財務。彼獲新澤西州(Rutgers)州立大學頒授工商管理碩士學位。彼為美國馬里蘭州執業會計師。加盟本集團前，彼出任合晶科技總經理辦公室總裁特別助理兼副發言人以及台灣台北證券交易所(TPEX股份代號：8088)上市公司品安科技股份有限公司發言人兼首席財務官。

陳海先生，38歲，本公司執行董事。於二零二六年二月加盟本公司。於二零一零年獲得天津財經大學管理學學士學位，並於二零一二年獲得中國人民大學管理學碩士學位。陳先生為中國註冊會計師協會(CICPA)非執業會員。

陳先生在投資銀行及企業管理方面擁有豐富經驗。於二零一二年七月至二零一四年十一月期間，彼曾任職於中國輕工集團有限公司規劃發展部，擔任投資主辦。於二零一四年十二月至二零二六年二月，彼曾在國泰海通證券股份有限公司(「國泰海通」)投資銀行部歷任高級經理、助理董事及業務董事。彼亦為國泰海通之保薦代表人。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert (王永權), aged 74, has been appointed as an independent non-executive Director since 12 January 2008. Dr. Wong holds a Doctor of Philosophy in Business Administration degree from the Bulacan State University, Republic of the Philippines. He is a fellow member of The Chartered Governance Institute, The Hong Kong Chartered Governance Institute, The Taxation Institute of Hong Kong, Association of International Accountants, The Institute of Chartered Accountants in Ireland and Society of Registered Financial Planners, He is a member of Hong Kong Securities and Investment Institute, The Chartered Institute of Arbitrators and The Chartered Institute of Bankers in Scotland and a full member of Macau Society of Certified Practising Accountants.

Dr. Wong is currently the principal consultant of KND Associates CPA Limited. He is also an independent non-executive director of each of China Merchants Land Limited (Stock Code: 978), Tian An Medicare Limited (Stock Code: 383), China Wan Tong Yuan (Holdings) Limited (Stock Code: 6966) and Dexin Services Group Limited (Stock Code: 2215). These four companies are listed on the main board of the Hong Kong Stock Exchange. Dr. Wong was an independent non-executive director of Dexin China Holdings Company Limited (“Dexin China”) from 11 January 2019 to 11 June 2024 immediately before the winding up order was granted by the High Court of The Hong Kong Special Administrative Region against Dexin China. He was also an independent non-executive director of APAC Resources Limited (Stock Code: 1104), a company listed on the main board of the Hong Kong Stock Exchange, between July 2004 and 21 November 2025 and China VAST Industrial Urban Development Company Limited (Stock Code: 6166), a company previously listed on the main board of the Hong Kong Stock Exchange until 6 December 2022, between August 2014 and December 2022.

Dr. WONG is an independent non-executive Director of the Company and has served on the Board for more than 10 years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, Dr. WONG has expressed objective views and given independent guidance to the Company over the past years. He continues to demonstrate a firm commitment to his role.

董事(續)

獨立非執行董事

王永權博士，74歲，於二零零八年一月十二日獲委任為本公司獨立非執行董事。王博士持有菲律賓比立勤國立大學(Bulacan State University)工商管理哲學博士學位。彼為英國特許公司治理公會、香港公司治理公會、香港稅務學會、國際會計師公會、愛爾蘭特許會計師協會及註冊財務策劃師協會資深會員。彼為香港證券及投資學會、英國特許仲裁員公會及蘇格蘭特許銀行家學會會員，以及澳門會計師公會會員。

王博士現為冠泓會計師行有限公司的首席顧問。彼亦為招商局置地有限公司(股份代號：978)、天安卓健有限公司(股份代號：383)、中國萬桐園(控股)有限公司(股份代號：6966)及德信服務集團有限公司(股份代號：2215)之獨立非執行董事。該四間公司均於香港聯交所主板上市。王博士於二零一九年一月十一日起至二零二四年六月十一日期間，緊接德信中國控股有限公司(「德信中國」)被香港特別行政區高等法院頒令清盤前，一直擔任德信中國的獨立非執行董事。彼於二零零四年七月至二零二五年十一月二十一日期間曾為亞太資源有限公司(股份代號：1104)之獨立非執行董事，該公司於香港聯交所主板上市，並於二零一四年八月至二零二二年十二月期間曾為中國宏泰產業市鎮發展有限公司(股份代號：6166)之獨立非執行董事，該公司曾於香港聯交所主板上市直至二零二二年十二月六日。

王博士擔任本公司獨立非執行董事超過十年。王博士經驗豐富、見識深廣，對本公司的業務營運了解透徹，過往一直以獨立非執行董事的身份向本公司表達客觀的見解及給予獨立的指導，對本身角色持續表現堅定的承擔。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

Pursuant to code provision B.3.4 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, the Nomination Committee and the Board consider that Dr. WONG, being a Certified Public Accountant, is able to complement the professional background of the composition of the Board in terms of expertise in accounting and financial reporting. Notwithstanding Dr. WONG holds various company directorships in listed companies in Hong Kong, he devoted sufficient time in fulfilling his role in the Company. During the past year, he attended and actively participated in the discussions in all the Board meetings and committee meetings which he was eligible to attend.

The Nomination Committee and the Board consider that the long service of Dr. WONG would not affect his exercise of independent judgment and are satisfied that Dr. WONG has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Dr. WONG to be independent.

Ms. CHUNG Wai Hang (鍾瑋珩), aged 56, an independent non-executive Director of the Company. She joined the Group and was appointed as an independent non-executive Director on 11 July 2022. She holds a bachelor's degree of Social Science from Lingnan University and a master's degree of Science in International Real Estate with distinction from Royal Agricultural University, United Kingdom. Ms. Chung has been an independent non-executive director of Dynasty Fine Wines Group Limited (Stock Code: 0828), a company listed on the main board of the Hong Kong Stock Exchange, since December 2023. Ms. Chung has about 30 years of working experiences in private enterprises and listed companies in Hong Kong, and has led one of the Hong Kong companies with manufacturing plants in Mainland China to carry out business development and general management. She has professional knowledge in real estate development and corporate governance, and practical experiences in domestic and overseas investment, asset and portfolio management and valuation in the past 10 years. She is a life member of The Hong Kong Independent Non-Executive Director Association.

董事(續)

獨立非執行董事(續)

根據上市規則附錄C1所載的企業管治守則第 B.3.4 條的守則條文，提名委員會及董事會認為，王博士作為註冊會計師，能補充董事會成員於會計及財務報告方面的專業背景。儘管王博士於香港多間上市公司擔任公司董事職務，彼仍有足夠時間履行其於本公司的職責。於過往年度，彼出席及積極參與其符合資格出席的全部董事會會議及委員會會議的討論。

提名委員會及董事會認為王博士的長期服務不會影響其作出獨立的判斷，並確信王博士具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗，並相信王博士仍然屬獨立人士。

鍾瑋珩女士，56歲，本公司獨立非執行董事。彼於二零二二年七月十一日加盟本集團並於同日獲委任為獨立非執行董事。彼持有嶺南大學社會科學學士學位及英國皇家農業大學(Royal Agricultural University)國際房地產理學碩士學位(甲級)。鍾女士自二零二三年十二月起在香港聯交所主板上市的王朝酒業集團有限公司(股份代號：0828)擔任獨立非執行董事。鍾女士在香港私營企業及上市公司擁有約30年的工作經驗，和她曾領導其中一間在中國大陸設有製造工廠的香港公司執行業務發展及綜合管理。她擁有房地產開發及公司管治的專業知識，近10年參與在境內外的投資項目、資產及投資組合管理、估值等方面擁有豐富的實務操作經驗。她是香港獨立非執行董事協會的終身會員。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

Ms. TAN Ying (譚英), aged 60, is an independent non-executive Director of the Company. She joined the Group and was appointed as an independent non-executive Director on 18 October 2022, and she has more than 30 years of experience in the legal and academic industry in the People's Republic of China (the "PRC"). She worked as a full-time lawyer at Jinzhou City Huaying Law Firm (錦州市華英律師事務所) from September 1990 to February 1996, and subsequently as a part-time lawyer at Liaoning Qiuming Law Firm* (遼寧秋銘律師事務所) since then. Since March 1996, she has been teaching at and is currently a professor in the Faculty of Law of The Bohai University (渤海大學法學院) in the PRC. She is also a part-time legal advisor to certain governmental bodies (including the Jinzhou Municipal People's Government (錦州市人民政府)) and arbitrator in the PRC. Ms. Tan obtained a bachelor's degree in law from the China University of Political Science and Law (中國政法大學) in 1994, and further obtained a master's degree in economics from The Nankai University (南開大學) in the PRC in 1999. Ms. Tan holds the Teachers' Qualification Certificate of the PRC (中華人民共和國教師資格證), the Legal Professional Qualification Certificate of the PRC (中華人民共和國法律職業資格證書) and the Legal Practising Qualification Certificate of the PRC (中華人民共和國律師執業資格證). From 11 February 2018 to 30 October 2019, Ms. Tan was an independent non-executive director of Bank of Jinzhou Co., Ltd. (錦州銀行股份有限公司) (Stock Code: 0416), a company listed on the main board of the Hong Kong Stock Exchange.

The Directors' interest or short positions in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") are set out in the section headed "Interests and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this annual report. Each Director has been appointed for a term of three years. The Directors' emoluments, the basis of determining the same (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and the Directors' fees are set out in note 9 to the Consolidated Financial Statements and the section headed and "Report of the Directors — Emolument Policy" of this annual report. Save as disclosed above, each Director confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

董事(續)

獨立非執行董事(續)

譚英女士，60歲，本公司獨立非執行董事。彼於二零二二年十月十八日加盟本集團並於同日獲委任為獨立非執行董事。彼於中華人民共和國(「中國」)的法律及學術行業擁有逾30年經驗。一九九零年九月至一九九六年二月在錦州市華英律師事務所任職全職律師，之後在遼寧秋銘律師事務所任職兼職律師。自一九九六年三月起至現在，彼為中國渤海大學法學院內的教授。彼亦為中國若干政府機構(包括錦州市人民政府)的兼職法律顧問及仲裁員。譚女士於一九九四年獲得中國政法大學法學學士學位，並於一九九九年獲得位於中國的南開大學經濟學碩士學位。譚女士持有中華人民共和國教師資格證、中華人民共和國法律職業資格證和中華人民共和國律師執業資格證。由二零一八年二月十一日至二零一九年十月三十日，譚女士曾擔任錦州銀行股份有限公司(股份代號：0416)(一間曾於香港聯交所主板上市的公司)的獨立非執行董事。

董事於本公司股份或相關股份中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部所界定之權益或淡倉，載於本年報「董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。各董事之任期為期三年。董事薪酬、釐定薪酬之基準(包括無論屬固定或酌情且不論董事有否服務合約之任何花紅款項)以及董事袍金載於本年報綜合財務報表附註9及本年報「董事會報告 — 薪酬政策」一節。除上文披露者外，各董事確認，概無其他事宜須提呈本公司股東注意，亦無其他資料須根據上市規則第13.51(2)條予以披露。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Company Secretary

Mr. YEUNG Chi Tat (楊志達), aged 56, is the Chief Financial Officer and Company Secretary of the Company. Mr. Yeung graduated from the University of Hong Kong with a bachelor's degree of business administration and obtained a master's degree in professional accounting with distinction from Hong Kong Polytechnic University. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice-president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, accounting, business management, corporate restructuring and corporate finance.

Senior Management

Mr. ZHANG Hai (張海), aged 43, the General Manager of the Module Business Department of the Group. He holds a bachelor's degree in information technology and business management at Northeastern University, master's degree in energy management from Tulane University and a degree of Doctor of Business Administration from the Belhaven University and is a Professorate Senior Electrical Engineer. In 2010, Mr. Zhang was employed by Huachang Photovoltaic Technology Co., Ltd (華昌光伏科技有限公司) as the head of Quality Assurance Department. He served as the head of Group Quality Control Department in 2012 and the director of Group Quality Management Department in February 2014. In August 2014, he became the general manager of Module Business Department. Since January 2018, he served as the Vice General Manager and General Manager of R&D Quality Assurance Centre of the Group. He was appointed as the General Manager of Module Business Department since February 2021. He is currently vice chairman of China Photovoltaic Industry Association and the Deputy to the Jinzhou Municipal People's Congress. He was awarded the May 1st Labor Medal of Jinzhou City, one of the inventors of 16 patents, one of the third prize of Liaoning Province Science and Technology Progress Award and one of the first prize of Jinzhou Science and Technology Progress Award.

Ms. LIU Bo (劉波), aged 53, the General Manager of Jianhu Production Base of the Module Business Department of the Group. She joined the Group in 2005. She graduated from the Dongbei University of Finance and Economics in 1996. Ms Liu became the team leader of Wafer Slicing from 2006. Since 2008, she served as minister of production and equipment. In January 2013, she was the Vice General Manager of Module Business Department and has served as the General Manager of Jianhu Production Base of Module Business Department since May 2019.

公司秘書

楊志達先生，56歲，為本公司首席財務官及公司秘書。楊先生獲香港大學工商管理學士學位以及獲香港理工大學專業會計碩士學位(甲級)。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職超逾十年，其後曾任多間香港上市公司的副總裁、首席財務官、財務總監和／或公司秘書。彼具備核數、會計、商業管理、企業重組及企業融資方面的豐富經驗。

高級管理人員

張海先生，43歲，本集團組件事業部總經理兼組件事業部技術研發中心總經理。彼獲東北大學資訊技術與商務管理學士學位，美國杜蘭大學能源管理碩士學位，貝翰文大學工商管理博士學位及電氣正高級工程師資格。張先生二零一零年獲聘任為華昌光伏科技有限公司品保部部長，二零一二年任本集團質檢部部長，二零一四年二月任本集團質量管理部總監，二零一四年八月任組件事業部總經理一職，並於二零一八年一月任本集團副總經理兼研發品保中心總經理，自二零二一年二月任組件事業部總經理。現為中國光伏行業協會副理事長。彼為錦州市人大代表、錦州市五一勞動獎章獲得者、16項專利的發明人之一、遼寧省科技進步三等獎一項及錦州市科技進步一等獎一項。

劉波女士，53歲，本集團組件事業部建湖生產基地總經理。彼於二零零五年加盟本集團。彼於一九九六年畢業於東北財經大學。劉女士自二零零六年擔任切片班長。自二零零八年任生產、設備部長，自二零一三年一月任組件事業部副總經理一職，並於二零一九年五月任組件事業部建湖生產基地總經理。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Senior Management (continued)

Mr. WANG Lixin (王立新), aged 58, the General Manager of Jinzhou Production Base of Module Business Department of the Group. He graduated from the Party School of Liaoning Province in 2000. Prior to joining the Group, Mr. Wang was the Chief Engineer of Jinzhou Thermal Power Corporation (錦州熱電總公司) from April 1990 to May 2008. He joined the Group as the head of Cell Business Department and Equipment Department in 2008 and later became the plant head of Cell Business Department since 2012 and the general manager of Cell Business Department since 2014. He also served as the General Manager of Module Business Department since January 2018. Since December 2020, he serves as the General Manager of Jinzhou Production Base of the Group's Module Business Department.

Mr. MA Yuan (馬園), aged 40, the General Manager of the Group's Marketing Operation Centre. He joined the Group in 2008 and served in Shanghai Marketing Centre. He graduated from Dalian Jiaotong University in 2008. Mr. Ma was the Vice Supervisor of Shanghai Marketing Centre in 2013. Later, he became the department head of the Domestic Marketing Department in 2015 and Director in 2017. In 2020, he was appointed as the General Manager of the Group's Marketing Operation Centre. Mr. Ma has won various provincial and municipal honorary awards many times, such as "Jinzhou Model Worker", "Jinzhou Top Ten Industrial Sales Champions" and other glorious titles. The marketing team led by him won the "Jinzhou May Fourth Youth Medal" (collective) in 2019.

高級管理人員(續)

王立新先生，58歲，本集團組件事業部錦州生產基地總經理。彼於二零零零年畢業於遼寧省黨校。加盟本集團前，王先生自一九九零年四月至二零零八年五月出任錦州熱電總公司專責工程師。自二零零八年加盟本集團，任電池片事業部生產部部長兼設備部部長，其後於二零一二年起任電池片事業部廠長，二零一四年起任電池片事業部總經理一職，並於二零一八年一月兼任組件事業部總經理。自二零二零年十二月起，任組件事業部錦州生產基地總經理。

馬園先生，40歲，本集團營銷運營中心總經理。彼於二零零八年加盟本集團，任職於本公司上海行銷中心。彼於二零零八年畢業於大連交通大學。馬先生於二零一三年出任本集團上海營銷中心副主任，其後二零一五年開始擔任本集團國內銷售部部長，並於二零一七年開始擔任國內銷售部總監，二零二零年開始，馬先生出任本集團營銷運營中心總經理。馬先生曾多次獲得省市各項榮譽嘉獎，如：「錦州市勞動模範」、「錦州市工業十大銷售狀元」等光榮稱號，其帶領的營銷團隊於二零一九年獲得「錦州五四青年獎章」(集體)。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Senior Management (continued)

Ms. FENG Wenli (馮文麗), aged 70, the General Manager of the Group's Liaoning Boxinke Semiconductor Materials Co., Ltd. She graduated from Northeastern University in 1982 with a major in semiconductor materials. From the same year, she worked in 洛陽單晶硅廠工作 (Luoyang Monocrystalline Silicon Factory). She was mainly engaged in semiconductor-grade monocrystalline silicon ingot-pulling technology and technical quality management. In 1990, she served as Chief Engineer of Luoyang Monocrystalline Silicon Factory. In 1993, she served as the Secretary of Party Committee of Luoyang Monocrystalline Silicon Factory and from 1995 onwards, she concurrently served as General Manager of Sino-US joint venture company 麥斯克電子材料有限公司 (MCL Electronic Materials Co., Ltd.) and has received training on monocrystalline silicon ingot and wafer technologies and management training from MEMC of the United States. In October 2000, she worked as Deputy General Manager of 有研硅股國泰公司 (GRINM Silicon Guotai Co., Ltd.) under 北京有色金屬研究總院 (Beijing General Research Institute For Nonferrous Metals). She was responsible for the technical quality and production of heavily blended monocrystalline silicon ingots and wafers, and participated in the national science and technology research and development project work on 8-inch heavily arsenic blended monocrystalline silicon. She served as the Deputy General Manager of 上海申和熱磁電子材料公司 (Shanghai Shenhe Thermomagnetic Electronic Materials Co., Ltd.) in March 2003, where she was responsible for monocrystalline ingot and wafer production. She has also received training on wafer production, technology and management from 日本東芝陶瓷公司 (Toshiba Ceramics Co., Ltd.) of Japan. She was the General Manager of 內蒙古晟納吉光伏材料有限公司 (Inner Mongolia Minaji Photovoltaic Materials Co., Ltd.) in 2006, where she was responsible for the production of solar monocrystalline silicon and the production of heavily blended monocrystalline silicon. She was appointed as the General Manager of the Group's Liaoning Boxinke Semiconductor Materials Co., Ltd. on 11 July 2022.

高級管理人員(續)

馮文麗女士，70歲，本集團遼寧博芯科半導體材料有限公司總經理。於一九八二年於東北大學半導體材料專業畢業，同年在洛陽單晶硅廠工作，主要從事半導體級硅單晶的拉晶技術和技術質量管理工作；一九九零年擔任洛陽單晶硅廠總工程師；一九九三年擔任洛陽單晶硅廠黨委書記；一九九五年兼任中美合資公司麥斯克電子材料有限公司總經理，並接受過美國MEMC公司的硅單晶和硅片技術和管理培訓。彼在二零零零年十月在北京有色金屬研究總院有研硅股國泰公司擔任副總經理，主管重摻硅單晶和硅片的技術質量、生產，參加了8英寸重摻砷單晶的國家科技研發項目工作。彼在二零零三年三月在上海申和熱磁電子材料公司擔任副總經理，主管單晶和硅片生產。並接受過日本東芝陶瓷公司的硅片生產和技術、管理的培訓。彼在二零零六年在內蒙古晟納吉光伏材料有限公司擔任總經理，主管太陽能硅單晶的生產和半導體重摻單晶的生產。彼自二零二二年七月十一日出任遼寧博芯科半導體材料有限公司總經理。

DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT PROFILE

董事、公司秘書及高級管理人員簡歷

Senior Management (continued)

Mr. CAO Hongbin (曹紅彬), aged 61, the General Manager of the Group's Jiangsu Xinyanguang Zhiding Technology Co., Ltd. He joined the Group in January 2021. He graduated from Jiangsu Agricultural Reclamation Workers' College (江蘇省農墾職工大學) in Enterprise Management in 1989 and obtained the title of Senior Economist. Mr. Cao became the General Manager of Jinzhou Xinyanguang Photovoltaic Application Co., Ltd in January 2021. Since March 2021, he has served as the General Manager of Jiangsu Xinyanguang Zhiding Technology Co., Ltd.

Mr. SATO Masanobu (佐藤正延), aged 56, is the Quality Director of Module Business Department of the Group. Prior to joining the Group, he worked in Sharp Corporation from 1988 and had worked in the semiconductor field for 18 years. After which, for 10 years from 2006, he served as the Quality Manager in the Department of Photovoltaic Systems in Sharp Corporation. Since 2016, he serves as the Quality Director of Cell Business Department and Technology and Quality Director of Module Business Department of the Group.

高級管理人員(續)

曹紅彬先生，61歲，江蘇新陽光智頂科技有限公司總經理。於二零二一年一月加盟本集團。一九八九年畢業於江蘇省農墾職工大學企業管理專業，高級經濟師職稱。曹紅彬自二零二一年一月出任錦州新陽光光伏應用有限公司總經理，二零二一年三月出任江蘇新陽光智頂科技有限公司總經理。

佐藤正延先生，56歲，本集團組件業務部技術及質量總監。加入本集團之前，自一九八八年彼於Sharp Corporation工作，並在半導體領域工作十八年。其後，自二零零六年起擔任Sharp Corporation質量經理，從事太陽能系統部門工作十年。自二零一六年起擔任本集團電池業務部質量總監以及組件業務部技術及質量總監。

REPORT OF THE DIRECTORS

董事會報告

The Directors present the annual report together with the audited consolidated financial statements for the year ended 31 December 2025.

Principal Activities

The Company acts as an investment holding company of the Group. The principal activities of the Group are the manufacture and trading of photovoltaic modules, the construction and operation of photovoltaic power plants. The analysis of the principal activities and geographical locations of the operations of the subsidiaries during the financial year are set out in note 1 to the Consolidated Financial Statements. Further discussion and analysis of these activities, including a description of an indication of likely future development in and, risks and uncertainties of the Group's business, can be found in the section entitled "Management Discussion and Analysis" this annual report. This discussion forms part of this directors' report. The description and disclosures of the Group's Environmental, Social and Governance aspects during the financial year can also be found in the Environmental, Social and Governance (the "ESG") Report which to be published separately.

Compliance with relevant laws and regulations

As far as the directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2025, there was no material breach of or noncompliance with the applicable laws and regulations by the Group.

Major Customers and Suppliers

The Group's top five customers are mainly silicon solar wafer, cell or modules manufacturers or traders. In aggregate, the largest and five largest customers did not exceed 36% (2024: 19%) and 85% (2024: 66%) of the Group's total sales in 2025 respectively.

In aggregates, the Group's purchases from its largest and five largest suppliers did not exceed 14% (2024: 15%) and 42% (2024: 41%) of the Group's total purchases in 2025 respectively. Save for Mr. Tung Ching Sai (details of his interest in the shares of the Company are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below in this report) who was indirectly interested in one of the five largest suppliers, at no time during the year have the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

董事提呈本年報連同截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為本集團投資控股公司。本集團主要業務為製造及買賣光伏組件，以及興建及經營光伏電站。本財政年度內附屬公司之主要業務及按地區分部劃分之業務分析載於綜合財務報表附註1。有關該等活動的進一步討論及分析(包括本集團業務中可能進行的未來發展意向及面臨的風險和不確定的描述)載於本年報「管理層討論及分析」一節內。此討論構成本董事會報告的一部分。而有關本財政年度內本集團於環境、社會及管治方面之描述及披露，另詳見另外一份環境、社會及管治報告。

遵守相關法律法規

據董事所知，本集團已在重大方面遵守了對本集團業務和運營有重大影響的相關法律法規。截至二零二五年十二月三十一日止年度，本集團沒有發生重大違反適用法律法規的行為。

主要客戶及供應商

本集團五大客戶主要為太陽能硅片、電池或組件製造商或貿易商。最大及五大客戶於二零二五年的銷售總額分別不超過本集團銷售總額的36%(二零二四年：19%)及85%(二零二四年：66%)。

本集團最大及五大供應商於二零二五年的採購總額分別不超過本集團採購總額的14%(二零二四年：15%)及42%(二零二四年：41%)。除董清世先生(有關其於本公司的股份之權益詳情載於本報告下文「主要股東及其他人士於股份及相關股份的權益及淡倉」一節內)於其中一間五大供應商間接擁有權益外，董事、彼等的緊密聯繫人或就董事所知擁有本公司股本5%以上之任何本公司股東，概無於本年度內任何時間，在該等主要供應商及／或客戶中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告

Relationship with Employees, Suppliers, Customers and Other Stakeholders

The Group understands the importance of maintaining good relationships with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the year under review, save as disclosed, there were no material and significant dispute between the Group and its suppliers, customers and/or stakeholders.

Financial Statements and Dividends

The loss of the Group for the year ended 31 December 2025 and the Group's financial position as at that date are set out in the financial statements on pages 87 to 216. The Directors do not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

Transfer to Reserves

Loss attributable to owners of the parent for the year ended 31 December 2025 was RMB285,314,000 (2024: loss of RMB227,084,000) had been transferred to reserves. Other movements in reserves are set out in the section entitled "consolidated statement of changes in equity" in the annual report.

As at 31 December 2025, distributable reserves of the Company amounted to approximately RMB624,727,000 (2024: RMB913,354,000).

Charitable Donations

Charitable donations made by the Group during the year was RMB50,000 (2024: RMB1,642,000).

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 25 to the Consolidated Financial Statements.

Property, Plant and Equipment

Details of acquisitions and other movements in property, plant and equipment are set out in note 14 to the Consolidated Financial Statements.

與僱員、供應商、客戶及其他持份者的關係

本集團深知維護與其僱員、供應商、客戶及其他持份者的良好關係以達成其短期及長期目標的重要性。於回顧年度，除已披露者外，本集團與其供應商、客戶及／或持份者之間並無重大糾紛。

財務報表及股息

本集團截至二零二五年十二月三十一日止年度的虧損以及本集團於同日的財務狀況，載於第87至216頁的財務報表。董事不建議就截至二零二五年及二零二四年十二月三十一日止年度派付末期股息。

轉撥至儲備

截至二零二五年十二月三十一日止年度，歸屬於母公司股東的虧損為人民幣285,314,000元(二零二四年：虧損為人民幣227,084,000元)已轉撥入儲備。儲備的其他變動載於年報中「綜合權益變動表」一節內。

於二零二五年十二月三十一日，本公司可分派儲備約為人民幣624,727,000元(二零二四年：人民幣913,354,000元)。

慈善捐款

本年度內本集團所作慈善捐款為人民幣50,000元(二零二四年：人民幣1,642,000元)。

銀行貸款及其他借貸

本集團於二零二五年十二月三十一日的銀行貸款及其他借貸詳情，載於綜合財務報表附註25。

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於綜合財務報表附註14。

REPORT OF THE DIRECTORS

董事會報告

Share Capital

During the year ended 31 December 2025, there was no movement in the share capital of the Company. The Company did not hold any treasury Shares during the year.

Details of the movements in share capital of the Company during the year are set out in note 32 to the Consolidated Financial Statements.

Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report.

Directors

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

Executive Directors

Mr. TAN Wenhua, Chairman (retired with effect from 10 June 2025)
Mr. TAN Xin, Chairman (appointed as Chairman with effect from 10 June 2025)
Mr. WANG Junze
Mr. CHEN Hai (appointed with effect from 23 February 2026)

Non-executive Director

Mr. HSU You Yuan (retired with effect from 10 June 2025)

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHUNG Wai Hang
Ms. TAN Ying

Two changes to the Board took effect for the year ended 31 December 2025. Mr. TAN Wenhua (then Chairman, executive Director and member of the remuneration committee) and Mr. HSU You Yuan (then non-executive Director and member of the nomination committee) retired by rotation upon the conclusion of the Company's annual general meeting dated 10 June 2025, and opted not to seek for re-election. Simultaneously, Mr. TAN Xin has been appointed as Chairman in addition to his existing positions as an executive Director and chief executive officer of the Company on 10 June 2025. For further details, please refer to the announcement of the Company dated 10 June 2025.

Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

股本

截至二零二五年十二月三十一日止年度，本公司股本並無變動。本公司於年內並無持有任何庫存股份。

本年度內本公司股本變動的詳情，載於綜合財務報表附註32。

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第5頁。

董事

本財政年度內及直至本報告日期止的在任董事為：

執行董事

譚文華先生，主席(自二零二五年六月十日起退任)
譚鑫先生，主席(自二零二五年六月十日起獲委任為主席)
王鈞澤先生
陳海先生(自二零二六年二月二十三日起獲委任)

非執行董事

許祐淵先生(自二零二五年六月十日起退任)

獨立非執行董事

王永權博士
鍾瑋珩女士
譚英女士

截至二零二五年十二月三十一日止年度，董事會出現兩項變動生效。譚文華先生(時任主席、執行董事兼薪酬委員會成員)及許祐淵先生(時任非執行董事兼提名委員會成員)於二零二五年六月十日舉行之本公司股東週年大會結束時輪值退任，並選擇不尋求連任。同時，譚鑫先生於二零二五年六月十日獲委任為主席，並繼續擔任其現有之執行董事兼本公司首席執行官職務。有關進一步詳情，請參閱本公司日期為二零二五年六月十日之公佈。

董事服務合約

概無擬於應屆股東週年大會重選連任的董事與本公司訂立任何不可於一年內免付賠償(法定賠償除外)予以終止的服務協議。

REPORT OF THE DIRECTORS 董事會報告

Related Party Transactions

During the year ended 31 December 2025, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱

Qujing Yangguang New Energy Co., Ltd.

曲靖陽光新能源股份有限公司

Jinzhou Youhua Silicon Materials Co., Ltd.

錦州佑華硅材料有限公司

Jinzhou Changhua Carbon Products Co., Ltd.

錦州昌華碳素製品有限公司

Jiangsu Oriental Huida New Energy Technology Co., Ltd.

江蘇東方惠達新能源科技有限公司

Jinzhou Youxin Quartz Technology Co., Ltd.

錦州佑鑫石英科技有限公司

Qujing Development Zone Youxin Quartz Co., Ltd.

曲靖開發區佑鑫石英有限公司

關聯方交易

截至二零二五年十二月三十一日止年度，與下列人士的交易被視為關聯方交易：

Relationship 關係

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Associate of the Group

本集團的聯營公司

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Controlled by the directors and their close relatives of the Company

受本公司董事及近親屬控制

Details of the related party transactions are disclosed in note 36 to the Consolidated Financial Statements.

有關關聯方交易的詳情於綜合財務報表附註36披露。

Connected Transactions and Continuing Connected Transactions

Certain related party transactions as set out in note 36 to the consolidated financial statements are connected transactions and/or continuing connected transactions under the Listing Rules. Details of the connected transactions and continuing connected transactions of the Company, which are also related party transactions as disclosed in note 36 to the consolidated financial statements, required to be disclosed under Chapter 14A of the Listing Rules are set out below. All other transactions as shown in the said note are connected transactions exempted from all disclosure requirements under Chapter 14A of the Listing Rules.

關連交易及持續關連交易

載於綜合財務報表附註36之若干關聯方交易為上市規則項下之關連交易及／或持續關連交易。根據上市規則第14A章須予披露的本公司關連交易及持續關連交易(亦為綜合財務報表附註36所披露之關聯方交易)的詳情載列如下。上述附註所示之所有其他交易均為獲豁免遵守上市規則第14A章項下所有披露規定之關連交易。

REPORT OF THE DIRECTORS 董事會報告

Continuing Connected Transaction in Relation to Procurement Framework Agreement (“Continuing Connected Transaction”)

On 10 September 2025, Liaoning Boxinke Semiconductor Material Co., Ltd.* (“Liaoning Boxinke”), an indirect non-wholly owned subsidiary of the Company, as purchaser entered into a procurement framework agreement (“Procurement Framework Agreement”) with Jinzhou Youxin Quartz Technology Co., Ltd.* (“Jinzhou Youxin”) as supplier for the procurement of quartz crucibles. Details of the Procurement Framework Agreement are as follows:

- Term: From 10 September 2025 to 31 December 2027 (both days inclusive).
- Pricing Principle and Payment Terms: Under the Procurement Framework Agreement, Liaoning Boxinke and Jinzhou Youxin may, from time to time and based on actual procurement needs, enter into individual contracts. Prices shall be determined with reference to the market prices of the same or comparable types of products provided by other independent third parties by obtaining quotations from at least two other independent third parties for similar products and in similar quantity. If Liaoning Boxinke obtains more favourable prices, Liaoning Boxinke will negotiate with Jinzhou Youxin for reasonable prices and has full discretion not to procure such products from Jinzhou Youxin. The prices payable shall be settled in accordance with the settlement terms of the individual contracts, to be determined with reference to market practice according to the nature of goods procured.
- Aggregate Amounts: During the year ended 31 December 2025, the aggregate amount paid did not exceed the annual cap of RMB9,000,000 (VAT exclusive) for the year ended 31 December 2025.

Jinzhou Youxin is a majority-controlled company held by Ms. Chen Man, the spouse of Mr. Tan Xin (the chairman of the Board, chief executive officer of the Company and an executive Director). Therefore, Jinzhou Youxin is an associate of Mr. Tan Xin and a connected person of the Company under the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transactions contemplated under the Procurement Framework Agreement, on an annual basis, is more than 0.1% but less than 5%, the transactions contemplated thereunder constitutes a continuing connected transaction under Chapter 14A of the Listing Rules, which are exempt from the independent Shareholders’ approval requirements but subject to the annual review and reporting requirements.

In order to ensure the stable supply of quartz crucibles required for its production of electronic semiconductor materials, the Group needs to procure such products from reliable suppliers, with Jinzhou Youxin having been identified as a capable supplier. Through the Continuing Connected Transaction, the Group can ensure a stable supply of the relevant products required for its production.

* For identification purposes only

有關採購框架協議之持續關連交易 ([持續關連交易])

於二零二五年九月十日，遼寧博芯科半導體材料有限公司([遼寧博芯科]，本公司之間接非全資附屬公司)作為買方與錦州佑鑫石英科技有限公司([錦州佑鑫])作為供應商就採購石英坩堝訂立採購框架協議([採購框架協議])。採購框架協議之詳情如下：

- 年期：自二零二五年九月十日起至二零二七年十二月三十一日止(包括首尾兩日)。
- 定價原則及付款條款：根據採購框架協議，遼寧博芯科及錦州佑鑫可不時基於實際採購需要訂立個別合約。價格應參照其他獨立第三方提供的相同或可資比較類型產品之市場價格而釐定，即就相若產品及相若數量向至少兩家其他獨立第三方獲取報價。倘遼寧博芯科獲得更優惠之價格，遼寧博芯科將與錦州佑鑫協商合理價格，並有絕對酌情權決定不向錦州佑鑫採購該等產品。應付價格將根據個別合約的結算條款結算，該等結算條款將根據所採購貨物的性質並參照市場慣例釐定。
- 總額：截至二零二五年十二月三十一日止年度，已付總額並無超過截至二零二五年十二月三十一日止年度人民幣9,000,000元(不含增值稅)之年度上限。

錦州佑鑫為譚鑫先生(董事會主席、本公司首席執行官及執行董事)之配偶陳曼女士持有的多數權益控股公司。因此，根據上市規則，錦州佑鑫為譚鑫先生之聯繫人及本公司之關連人士。由於按年度基準計算，採購框架協議項下擬進行交易的最高適用百分比率(定義見上市規則)超過0.1%但低於5%，故其項下擬進行之交易構成上市規則第14A章項下之持續關連交易，獲豁免遵守獨立股東批准之規定，惟須遵守年度審閱及申報規定。

為確保其電子半導體物料生產所需石英坩堝之穩定供應，本集團需要向可靠供應商採購有關產品，而錦州佑鑫已獲識別為有能力之供應商。透過持續關連交易，本集團可確保其生產所需相關產品的穩定供應。

REPORT OF THE DIRECTORS 董事會報告

Independent Auditor's Letter on Continuing Connected Transaction

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

The Auditor's Letter has confirmed that nothing has come to their attention that has caused them to believe that:

- (i) the transactions contemplated under the Continuing Connected Transaction have not been approved by the Board;
- (ii) the actual transactions were not entered into, in all material respects, in accordance with Procurement Framework Agreement; and
- (iii) the aggregate actual transaction amounts with respect to the Continuing Connected Transaction has exceeded the respective annual cap set by the Company as disclosed in the relevant announcement of the Company dated 10 September 2025.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the Company's continuing connected transactions.

Confirmation of Independent Non-executive Directors on Continuing Connected Transaction

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above Continuing Connected Transaction and the Auditor's Letter, and have confirmed that the transactions contemplated under the Continuing Connected Transaction have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the terms of the Procurement Framework Agreement and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

獨立核數師有關持續關連交易之函件

根據上市規則第14A.56條，董事會已委聘本公司核數師按照香港會計師公會頒佈之《香港核證工作準則》第3000號「歷史財務資料審計或審閱以外之核證工作」並參照《實務說明》第740號（經修訂）「關於香港上市規則所述持續關連交易之核數師函件」，就本集團上述持續關連交易作出報告。核數師已根據上市規則第14A.56條就持續關連交易向董事會發出載有其發現及結論之無保留意見函件（「核數師函件」）。

核數師函件已確認，彼等並不知悉任何事宜致使彼等認為：

- (i) 持續關連交易項下擬進行之交易未獲董事會批准；
- (ii) 實際交易在所有重大方面未有按照採購框架協議訂立；及
- (iii) 有關持續關連交易的實際交易總額已超過本公司日期為二零二五年九月十日之相關公佈所披露的由本公司設定的相應年度上限。

本公司確認，就本公司之持續關連交易而言，其已遵守上市規則第14A章項下之披露規定。

獨立非執行董事就持續關連交易之確認

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易及核數師函件，並確認持續關連交易項下擬進行之交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據採購框架協議之條款進行，且有關條款屬公平合理，符合本公司及股東整體利益。

REPORT OF THE DIRECTORS

董事會報告

Share Scheme

The Company did not have a share scheme under Chapter 17 of the Listing Rules as at 31 December 2025.

Employee Share Ownership Plan

The Company did not have employee share ownership plan as at 31 December 2025.

Tax Relief

The Company is not aware of any relief on taxation available to the shareholders of the Company (the "Shareholder(s)") by reason of their holdings of the shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares, they are advised to consult their professional advisers.

Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the year ended 31 December 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this report, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

Future plans for material investments and capital assets

Save as disclosed in this report, the Group did not have plans for material investments or capital assets as at 31 December 2025.

股份計劃

於二零二五年十二月三十一日，本公司沒有上市規則第17章項下的股份計劃。

員工持股計劃

於二零二五年十二月三十一日，本公司沒有員工持股計劃。

稅項寬免

本公司並不知悉本公司股東（「股東」）因持有股份而可獲得的任何稅項寬免。如股東不確定購買、持有、處置、交易或行使與股份有關的任何權利之稅務影響，建議彼等諮詢其專業顧問。

購買、出售或贖回本公司上市證券

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

附屬公司、聯營公司及合營企業的重大收購及出售

除本報告所披露者外，截至二零二五年十二月三十一日止年度，本集團概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

未來重大投資及資本資產計劃

除本報告所披露外，於二零二五年十二月三十一日，本集團並無重大投資或資本資產之計劃。

REPORT OF THE DIRECTORS 董事會報告

Interests and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2025, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Name of Directors 董事姓名	Nature interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Mr. TAN Xin 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.26%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%

Note:

- The letter “L” denotes the person’s long position in such securities.

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二五年十二月三十一日，據董事所悉，董事及本公司最高行政人員及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：

Name of Directors 董事姓名	Nature interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Mr. TAN Xin 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.26%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%

附註：

- 字母「L」指該人士於該等證券的好倉。

REPORT OF THE DIRECTORS

董事會報告

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2025, so far as the Directors are aware, save as disclosed above, the substantial shareholders and other persons or corporations (not being a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or had otherwise notified to the Company were as follows:

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate Percentage of shareholding (%) 概約持股百分比 (%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	556,924,443 (L)	16.76%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.67%
You Hua Investment Corporation 佑華投資有限公司	Beneficial owner 實益擁有人	155,320,308 (L)	4.67%
Hiramatsu International Corp.	Beneficial owner 實益擁有人	141,837,692 (L)	4.27%
Hanako Hiramatsu (Note 3) Hanako Hiramatsu(附註3)	Interest of a controlled corporation 受控法團權益	141,837,692 (L)	4.27%
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	172,290,000 (L)	5.18%
Mr. TUNG Ching Sai (Note 4) 董清世先生(附註4)	Interest of spouse 配偶權益	172,290,000 (L)	5.18%

Notes:

- The letter "L" denotes the person's long position in such securities.
- Mr. TAN Wenhua retired as a director of the Company on 10 June 2025. He is the father of Mr. TAN Xin, an executive Director. As at 31 December 2025, Mr. TAN Wenhua is deemed to be interested in an aggregate of 712,244,751 shares of the Company by virtue of the SFO, of which (i) 556,924,443 shares of the Company are directly held by him; and (ii) 155,320,308 shares of the Company are held by You Hua Investment Corporation, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. TAN Wenhua.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hanako Hiramatsu as at the date of this report. By virtue of the SFO, Hanako Hiramatsu is deemed to be interested in the Shares held by Hiramatsu International Corp..
- Mr. TUNG Ching Sai is the spouse of Madam SZE Tan Hung and is therefore deemed to be interested in all the shares of the Company to which Madam SZE Tan Hung is interested in for the purpose of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二五年十二月三十一日，據董事所知悉，除上文披露者外，以下主要股東及其他人士或法團（並非董事或本公司最高行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已另行知會本公司的權益或淡倉：

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate Percentage of shareholding (%) 概約持股百分比 (%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	556,924,443 (L)	16.76%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.67%
You Hua Investment Corporation 佑華投資有限公司	Beneficial owner 實益擁有人	155,320,308 (L)	4.67%
Hiramatsu International Corp.	Beneficial owner 實益擁有人	141,837,692 (L)	4.27%
Hanako Hiramatsu (Note 3) Hanako Hiramatsu(附註3)	Interest of a controlled corporation 受控法團權益	141,837,692 (L)	4.27%
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	172,290,000 (L)	5.18%
Mr. TUNG Ching Sai (Note 4) 董清世先生(附註4)	Interest of spouse 配偶權益	172,290,000 (L)	5.18%

附註：

- 字母「L」指該人士於該等證券的好倉。
- 譚文華先生已於二零二五年六月十日退任本公司董事。彼為執行董事譚鑫先生的父親。於二零二五年十二月三十一日，譚文華先生根據證券及期貨條例被視為於合共712,244,751股本公司股份中擁有權益，當中(i) 556,924,443股本公司股份由譚文華先生直接持有；及(ii) 155,320,308股本公司股份由在英屬處女群島註冊成立且由譚文華先生全資擁有之佑華投資有限公司持有。
- 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu International Corp.由Hanako Hiramatsu全資擁有。根據證券及期貨條例，Hanako Hiramatsu被視為於Hiramatsu International Corp.持有的股份中擁有權益。
- 董清世先生為施丹紅女士的配偶，因此根據證券及期貨條例，彼被視為於施丹紅女士擁有權益的所有本公司股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2025, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

Non-competition Undertaking

During the year ended 31 December 2025, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

Mr. TAN Wenhua (who retired as a Director with effect from 10 June 2025) has confirmed that he has complied with the terms of non-competition undertaking (“Non-competition Undertaking”) given in favour of the Company. The independent non-executive Directors have also reviewed the status of the compliance of the undertakings stipulated in the Non-competition Undertaking and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

Pursuant to the Non-competition Undertaking, Mr. TAN Wenhua shall continue to be bound by the terms of the non-competition undertaking in the event that he ceases to be a Director but remains a substantial shareholder of the Company.

The interested Director shall abstain from the meeting where there is actual or potential conflict in interest.

During the year ended 31 December 2025, the Company had not received any information in writing from Mr. TAN Wenhua in respect of any new business opportunity which competed or might compete with the existing and future business of the Group, whether it was offered to or came to be the knowledge of Mr. TAN Wenhua or his associates (other than any member of the Group); in addition, the Company has received an annual written confirmation from Mr. TAN Wenhua in respect of him and his associates in compliance with the non competition undertaking. The independent non-executive Directors have also reviewed and were satisfied that Mr. TAN Wenhua had complied with the Non-competition undertaking.

Directors’ Interests in Contracts

On 2 June 2020, Solargiga Hong Kong, a wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. TAN Wenhua, our former executive director (who retired with effect from 10 June 2025), for a loan to Solargiga Hong Kong which is unsecured with a 5% annual interest rate. For details, please refer to Note 36 of the Consolidated Financial Statements of the Company for the year ended 31 December 2025 in this report.

除上文披露者外，截至二零二五年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

不競爭承諾

截至二零二五年十二月三十一日止年度，董事或彼等各自之聯繫人(定義見上市規則)概無於與本集團業務競爭或可能與本集團業務競爭之業務中擁有任何權益。

譚文華先生(自二零二五年六月十日起退任董事)已確認其已遵守有利於本公司的非競爭承諾(「不競爭承諾」)的條款。獨立非執行董事亦已審查遵守不競爭承諾所規定的承諾的狀況，就獨立非執行董事所能確定的而言，並確認沒有違反任何此類承諾。

根據不競爭承諾，倘若譚文華先生終止擔任董事職務但繼續為本公司主要股東，彼亦須受不競爭承諾的條款約束。

倘會議上討論的事宜與董事實際或可能存在利益衝突，該涉及利益董事須放棄出席有關會議。

截至二零二五年十二月三十一日止年度，本公司並無收到譚文華先生就任何與本集團現有及未來業務競爭或可能競爭的新業務機會的書面資料，不論該等新業務機會是由譚文華先生或其聯繫人(本集團任何成員除外)獲提供或知悉的；此外，本公司亦已收到譚文華先生就其及其聯繫人遵守不競爭承諾的年度書面確認。獨立非執行董事亦已審閱並信納譚文華先生已遵守不競爭承諾。

董事之合約權益

於二零二零年六月二日，香港陽光，一間本公司之全資附屬公司，與前執行董事譚文華先生(自二零二五年六月十日起退任)訂立了一項貸款協議，以向香港陽光提供無抵押且年利率為5%的貸款。詳情請參閱本報告截至二零二五年十二月三十一日止年度本公司綜合財務報表附註36。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a director is or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

Permitted Indemnity Provision

During the year ended 31 December 2025 and as at the date of this report, the Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Company's Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty.

Emolument Policy

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Retirement and Employee Benefits Scheme

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement benefit scheme administered and operated by the local municipal government. The Group's PRC subsidiaries were required to make contributions to the scheme at the applicable rates of the eligible employees' salaries to fund the retirement benefits of the employees. Contributions to the scheme vest immediately, and there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately, and there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

除上述披露外，本公司或其任何附屬公司或同系附屬公司概無參與訂立任何於年終或截至二零二五年十二月三十一日止年度內任何時間仍然有效，且董事或董事與關連的實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

獲准許的彌償條文

於截至二零二五年十二月三十一日止年度及於本報告日期，本公司已就董事及高級管理人員因公司活動產生的法律訴訟安排適當的董事及高級人員責任保險。

根據本公司之組織章程細則，本公司董事可從本公司之資產獲得彌償，並確保該等董事就各自之職務執行其職責時免受因作出、發生之行為或遺漏作出行為而將或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支而造成之損害。

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

退休及僱員福利計劃

本集團中國附屬公司僱員須參與由地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按合資格僱員薪金的適用比例向計劃作出供款，為僱員退休福利提供資金。對該計劃的供款立即歸屬，且本集團不存在可用於降低現有供款水平的被沒收供款。

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃作出供款，以每月相關收入30,000港元為上限。向強積金計劃作出的供款即時歸屬，且本集團不存在可用於降低現有供款水平的被沒收供款。

REPORT OF THE DIRECTORS 董事會報告

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

Particulars of the retirement benefit schemes of the Group are set out in note 31 to the Consolidated Financial Statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares of the Company on a pro rata basis to existing shareholders.

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 the code of conduct regarding securities transactions by the Directors. Special enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the year ended 31 December 2025.

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the section entitled "Corporate Governance report" in the annual report.

Audit Committee

The Company established an Audit Committee with written terms of references adopted in compliance with the Code set out in Appendix C1 of the Listing Rules. The members of the Audit Committee are the three independent non-executive Directors, and Dr. Wong Wing Kuen, Albert, an independent non-executive Director, is the Chairman of the Audit Committee.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time.

除上述供款外，本集團毋須就支付與該等計劃有關的退休福利承擔其他重大責任。

本集團退休福利計劃詳情載於綜合財務報表附註31。

優先購股權

本公司之組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東提呈本公司新股。

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所載標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，全體董事於截至二零二五年十二月三十一日止年度已遵守標準守則。

企業管治

本公司採納的主要企業管治常規，載於本年報「企業管治報告」一節內。

審核委員會

本公司已成立審核委員會，並採納按照上市規則附錄C1所載守則制定的書面職權範圍。審核委員會成員由三名獨立非執行董事組成，而獨立非執行董事王永權博士為審核委員會主席。

審核委員會乃作為其他董事、本公司外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑，關乎彼等職責中相關的財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜。

REPORT OF THE DIRECTORS

董事會報告

The Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time and the Company considers these systems effective and adequate. The audit committee has reviewed the Group's interim and annual consolidated financial statements for the year 2025, including the accounting principles and practices adopted by the Group.

Management Contracts

The Company did not enter into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group for the year ended 31 December 2025.

Dividend Policy

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the Group's business and rewarding the shareholders of the Company. The Board shall take into account the following factors, among other factors:

- (a) the Group's overall results of operation, financial position, liquidity position, capital requirements, cash flow and future prospects;
- (b) the amount of distributable reserves of the Company;
- (c) the expected capital requirements and future expansion plans of the Group;
- (d) the general business and regulatory conditions, the business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) the statutory and regulatory restrictions;
- (f) the contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries of the Company to the Company;
- (g) the Shareholders' interests; and
- (h) other factors that the Board deems relevant.

審核委員會負責協助董事會獨立檢討本集團的財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任及本公司認為這些制度為適當及有效。審核委員會已審閱本集團的二零二五年度中期及年度綜合財務報表，包括本集團採納的會計原則及常規。

管理合約

截至二零二五年十二月三十一日止年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或執行本集團全部或任何主要部分的業務。

股息政策

於考慮派付股息時，需要取得維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。董事會將計及(其中包括)以下因素：

- (a) 本集團之整體營運業績、財務狀況、流動資金情況、現金流量及未來前景；
- (b) 本公司可供分派儲備之金額；
- (c) 公司預期資本要求及未來擴展計劃；
- (d) 商業及規管環境、本集團的商業週期和其他可能對本集團業務或財務產生影響的內部或外部因素；
- (e) 法定和監管限制；
- (f) 公司向股東或公司附屬公司向公司支付股息的合約限制；
- (g) 股東利益；及
- (h) 董事會認為相關的其他因素。

REPORT OF THE DIRECTORS 董事會報告

Sufficiency of Public Float

As at the date of this annual report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

Auditors

Ernst & Young, registered public interest entity auditor, was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 31 December 2025. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as the auditors of the Company.

By Order of the Board
TAN Xin
Chairman

Hong Kong, 26 March 2026

足夠公眾持股量

根據本公司透過公開途徑獲得的資料及據董事所知悉，於本年報日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

獨立身份的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身份確認書，並認為全體獨立非執行董事均為獨立人士。

核數師

安永會計師事務所(註冊公共利益實體審計師)獲董事委任審核本公司截至二零二五年十二月三十一日止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

承董事會命
主席
譚鑫

香港，二零二六年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Solargiga Energy Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致陽光能源控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 87 to 216, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

意見

本核數師(以下簡稱「我們」)已審計列載於第87至216頁的陽光能源控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表，截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括重大會計政策資訊。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則會計準則》及香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而公平地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「守則」)，我們獨立於貴集團。我們並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

Impairment of property, plant and equipment

As at 31 December 2025, the Group had property, plant and equipment ("PP&E") of RMB548,767,000 which accounted for a significant portion of the Group's assets.

Management identified impairment indicators for certain idle assets and the assets of two loss-making cash generating units ("CGUs"). Accordingly, management performed impairment assessment by determining the recoverable amount of the idle assets and the relevant CGUs based on the value-in-use calculation or the fair value less costs of disposal. Based on the impairment tests, impairment losses of RMB66,542,000 were recognised by management for the PP&E for the year ended 31 December 2025.

Auditing management's impairment assessment of PP&E was complex due to the significant estimates and judgements involved in estimating the fair value less costs of disposal for the idle assets and the projections of future cash flows, including the future sales volumes, product prices and discount rates applied to these forecasted future cash flows. These estimates and judgements may be significantly affected by changes in future market, policies or economic conditions. The inherent risk in relation to the impairment assessment of PP&E is considered significant due to the complexity of the model and subjectivity of significant assumptions used. Therefore, we identified the impairment assessment of PP&E as a key audit matter.

The accounting policies and the details of the impairment are included in note 2.4 "Material accounting policies", note 3 "Significant accounting judgements and estimates" and note 14 "Property, plant and equipment" to the consolidated financial statements.

關鍵審計事項(續)

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序(包括為處理下列事項而採取的程序)結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

關鍵審計事項

物業、廠房及設備減值

截至二零二五年十二月三十一日，貴集團的物業、廠房及設備為人民幣548,767,000元，佔貴集團資產的很大一部分。

管理層識別出若干閒置資產及兩個虧損現金產生單位(「CGU」)的減值跡象。因此，管理層根據使用價值的計算或者公允值減處置成本確定了閒置資產及相關CGU的可收回金額，並據此進行減值評估。根據減值測試，管理層於截至二零二五年十二月三十一日止年度就物業、廠房及設備確認了人民幣66,542,000元的減值虧損。

審計管理層對物業、廠房及設備的減值評估較為複雜，由於估計閒置資產的公允值減處置成本以及預測未來現金流量(包括應用於該等預測未來現金流量的未來銷量、產品價格及折現率)涉及重大估計及判斷。該等估計及判斷可能會受到未來市場、政策或經濟狀況變動的重大影響。由於評估模型的複雜性以及所採用的重大假設的主觀性，物業、廠房及設備減值評估相關的固有風險被認為是重大的。因此，我們將物業、廠房及設備的減值評估確定為關鍵審計事項。

有關會計政策和減值的細節載於綜合財務報表附註2.4「重大會計政策」、附註3「重大會計判斷及估計」及附註14「物業、廠房及設備」。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

How our audit addressed the key audit matter

We obtained an understanding of, evaluated the design of, and tested the operating effectiveness of key controls over the PP&E impairment assessment process.

We obtained an understanding of and evaluated management's assessment of impairment indicators, and compared the methodology used by the Group to accounting standards. We also obtained an understanding of and evaluated management's identification of CGUs, significant assumptions used in the calculations, which included, amongst others, the future sales volumes and product prices. In addition, we involved our valuation specialists to assist us with assessing management's valuation methodologies and the discount rates used.

For the impairment assessment using the fair value less costs of disposal of the relevant assets, we reviewed management's assessment of impairment by comparing management's estimation with historical experience and current market conditions.

We also assessed the adequacy of the Group's disclosures in the consolidated financial statements regarding the impairment assessment of PP&E.

Impairment of trade receivables and contract assets

As at 31 December 2025, the aggregated gross carrying amount and the related impairment provision of trade receivables and contract assets were RMB1,097,833,000 and RMB116,717,000, respectively.

The Group used a provision matrix to calculate expected credit losses ("ECLs"). The matrix is based on the ageing of balances for groupings of various customers with similar loss patterns, repayment history, and existing customer-specific and market conditions. In addition, management considered forward-looking information, including the industry trends and overall economic conditions. Estimating the expected credit loss of these assets is identified as a key audit matter because it requires significant management estimates.

The accounting policies and related disclosures for the impairment are included in note 2.4 "Material accounting policies", note 3 "Significant accounting judgements and estimates", and note 21 "Trade and bills receivables, and contract assets" to the consolidated financial statements.

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們了解、評估了物業、廠房及設備減值評估流程的關鍵控制的設計，並測試了其運行有效性。

我們了解並評估了管理層對減值跡象的評估，並將貴集團使用的方法與會計準則進行了比較。我們亦了解及評估管理層對CGU的識別、計算中使用的重大假設，其中包括未來銷量及產品價格。此外，我們邀請了估值專家協助我們評估管理層的估值方法及所使用的折現率。

對於使用相關資產的公允值減處置成本的減值評估，我們透過將管理層的估計與歷史經驗及當前市場狀況進行比較，審閱了管理層的減值評估。

我們亦評估了貴集團於綜合財務報表中有關物業、廠房及設備減值評估披露的充分性。

應收貿易賬款及合約資產之減值

於二零二五年十二月三十一日，應收貿易賬款及合約資產的總賬面價值及相關減值撥備分別為人民幣1,097,833,000元和人民幣116,717,000元。

貴集團使用撥備矩陣計算預期信貸虧損（「預期信貸虧損」）。該矩陣是根據具有相似損失模式、還款歷史數據以及現有特定客戶和市場條件的各種客戶群的賬齡餘額形成的。此外，管理層考慮了前瞻性資訊，包括行業趨勢和整體經濟狀況。估計該等資產的預期信貸虧損被確定為關鍵審計事項，因為它需要管理層作出重大估計。

有關減值的會計政策及相關披露載於綜合財務報表附註2.4「重大會計政策」、附註3「重大會計判斷及估計」及附註21「應收貿易賬款、票據及合約資產」。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

How our audit addressed the key audit matter

We evaluated the design, implementation and operating effectiveness of key internal controls which governed credit control, debt collection and estimation of ECLs.

We tested the arithmetic accuracy of the provision matrix prepared by management to calculate the ECLs. We also assessed management's estimates on loss allowance by examining the information used by management, including testing the accuracy of the ageing report, checking repayment history with the relevant underlying documentation and reviewing correspondence with counterparties on a sample basis; and evaluating whether the estimated loss rates were adjusted based on forward-looking information. In addition, we evaluated the forward-looking information which the Group used to calibrate the matrix, such as industry trends and overall economic conditions, by comparing them to external industry outlook reports.

We also assessed the adequacy of the Group's disclosures in the consolidated financial statements regarding the impairment assessment of trade receivables and contract assets.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們評估了管理層對信貸控制，應收賬款收款流程以及估算預期信貸虧損的流程的關鍵內部控制的設計、實施和操作有效性。

我們測試了管理層為計算預期信貸虧損而準備的撥備矩陣的算術準確性。我們亦通過檢查管理層使用的資訊來評估管理層對損失撥備的估計，包括測試賬齡報告準確性、結合相關文件抽樣檢查還款歷史並審閱各方往來通信；並評估是否根據前瞻性資訊調整了估計損失率。此外，我們通過與外部行業前景報告進行比較，評估了貴集團用於校準矩陣的前瞻性資訊，例如行業趨勢和整體經濟狀況。

我們亦評估了貴集團於綜合財務報表中有關應收貿易賬款和合約資產減值評估披露的充分性。

年報所載的其他資訊

貴公司董事須對其他資訊負責。其他資訊包括年報內涵蓋的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為此其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》、香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下(作為整體)報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴此綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出的會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或如果此類披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Yin (practising certificate number: P07553).

Ernst & Young
Certified Public Accountants
Hong Kong

26 March 2026

核數師就審計綜合財務報表承擔的 責任(續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計證據，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

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

出具本獨立核數師報告的審計項目合夥人是梁燕(執業證書編號：P07553)。

安永會計師事務所
執業會計師
香港

二零二六年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	5	2,427,459	3,706,198
Cost of sales	銷售成本		(2,383,113)	(3,602,159)
Gross profit	毛利		44,346	104,039
Other income and gains, net	其他收入及收益，淨額	6	66,670	124,576
Selling and distribution expenses	銷售及分銷開支		(10,649)	(75,189)
Administrative expenses	行政開支		(174,083)	(219,989)
(Impairment losses)/reversal of impairment losses on financial and contract assets	財務及合約資產(減值)/減值回沖		(74,520)	3,538
Impairment losses of non-current assets	非流動資產減值	7(c)	(74,392)	(107,932)
Other expenses	其他費用		(4,217)	(1,255)
Finance costs	融資成本	8	(42,990)	(59,999)
Loss before tax	除稅前虧損	7	(269,835)	(232,211)
Income tax (expense)/credit	所得稅(費用)/抵免	11	(15,446)	5,215
Loss for the year	年度虧損		(285,281)	(226,996)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司股東		(285,314)	(227,084)
Non-controlling interests	非控制性權益		33	88
			(285,281)	(226,996)
Basic and diluted losses per share attributable to ordinary equity holders of the parent (RMB cents)	歸屬於母公司普通股股東的每股基本及攤薄虧損(人民幣分)	13	(8.58)	(6.83)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year	年度虧損	(285,281)	(226,996)
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於後期被重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	1,414	(848)
Other comprehensive income/(loss) that may not be reclassified to profit or loss in subsequent periods:	不可於後期被重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of the Company's financial statements	換算本公司財務報表產生的匯兌差額	282	—
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定按公允值透過其他全面收入計量的權益投資公允值變動	(3,214)	141
Other comprehensive loss, net of tax	除稅後其他全面虧損	(1,518)	(707)
Total comprehensive loss for the year	年度全面虧損總額	(286,799)	(227,703)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司股東	(286,832)	(227,791)
Non-controlling interests	非控制性權益	33	88
Total comprehensive loss for the year	年度全面虧損總額	(286,799)	(227,703)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	548,767	608,814
Long term prepayments and other assets	長期預付款項及其他資產		41,965	37,679
Goodwill	商譽	15	—	—
Right-of-use assets	使用權資產	16(a)	119,584	129,304
Investments in associates	於聯營公司的投資	17	—	1,102
Equity investments designated at fair value through other comprehensive income	指定按公允值透過其他全面收入計量的權益投資		627	3,841
Deferred tax assets	遞延稅項資產	18	3,682	15,099
		19		
Total non-current assets	非流動資產總額		714,625	795,839
Current assets	流動資產			
Inventories	存貨	20	328,124	376,852
Trade and bills receivables, and contract assets	應收貿易賬款、票據及合約資產	21	1,062,383	1,782,169
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	360,901	246,157
Current tax recoverable	即期可收回稅項		99	334
Pledged deposits	已抵押存款	23	501,486	510,979
Cash and cash equivalents	現金及現金等價物	24	240,691	270,699
Total current assets	流動資產總額		2,493,684	3,187,190
Current liabilities	流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	25	964,232	952,661
Trade and bills payables	應付貿易賬款及票據	26	1,155,889	1,563,184
Other payables and accruals	其他應付款項及應計開支	27	175,045	153,888
Contract liabilities	合約負債	28	5,911	34,457
Current tax payable	即期應付稅項		37,095	34,809
Warranty provision	保用撥備	29	5,672	1,367
Current portion of lease liabilities	一年內到期的租賃負債	16(b)	8,159	8,207
Total current liabilities	流動負債總額		2,352,003	2,748,573
Net current assets	流動資產淨額		141,681	438,617
Total assets less current liabilities	資產總值減流動負債		856,306	1,234,456

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	25	1,163	1,544
Deferred tax liabilities	遞延稅項負債	19	2,306	2,282
Deferred income	遞延收入	30	65,853	83,800
Lease liabilities	租賃負債	16(b)	39,957	37,874
Warranty provision	保用撥備	29	71,394	146,524
Total non-current liabilities	非流動負債總額		180,673	272,024
Net assets	資產淨值		675,633	962,432
Equity	權益			
Equity attributable to owners of the parent	歸屬於母公司股東的權益			
Share capital	股本	32	285,924	285,924
Reserves	儲備	33	372,160	658,992
Non-controlling interests	非控制性權益		658,084	944,916
			17,549	17,516
Total equity	權益總額		675,633	962,432

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to equity owners of the parent

歸屬於母公司股東的權益

		General						Accumulated losses	Total	Non-controlling interests	Total equity
		Share capital	Share premium	reserve fund	Capital reserve	Exchange reserve	Other reserve				
		股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2025	於二零二五年一月一日	285,924	1,540,888	310,815	31,919	(43,664)	(89,630)	(1,091,336)	944,916	17,516	962,432
Loss for the year	年度虧損	—	—	—	—	—	—	(285,314)	(285,314)	33	(285,281)
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損)：										
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定按公允價值透過其他全面收入計量的權益投資公允價值變動	—	—	—	—	—	(3,214)	—	(3,214)	—	(3,214)
Exchange differences related to foreign operations	與海外業務相關的匯兌差額	—	—	—	—	1,696	—	—	1,696	—	1,696
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	—	—	—	—	1,696	(3,214)	(285,314)	(286,832)	33	(286,799)
Appropriation to reserve	對儲備金的撥款	—	—	873	—	—	—	(873)	—	—	—
As at 31 December 2025	於二零二五年十二月三十一日	285,924	1,540,888*	311,688*	31,919*	(41,968)*	(92,844)*	(1,377,523)*	658,084	17,549	675,633

* These reserve accounts comprise the consolidated reserve of RMB372,160,000 (2024: RMB658,992,000) in the consolidated statement of financial position.

* 該等儲備賬戶構成綜合財務狀況表中的合併儲備人民幣372,160,000元(二零二四年：人民幣658,992,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity owners of the parent 歸屬於母公司股東的權益									
		Share capital 股本	Share premium 股份溢價	General	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控制性權益	Total equity 權益總額
				reserve fund 一般儲備金							
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	285,924	1,540,888	308,807	34,703	(42,816)	(88,238)	(862,244)	1,177,024	16,085	1,193,109
Loss for the year	年度虧損	—	—	—	—	—	—	(227,084)	(227,084)	88	(226,996)
Other comprehensive loss for the year:	年度其他全面虧損：										
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定按公允價值透過其他全面收入計量的權益投資公允價值變動	—	—	—	—	—	141	—	141	—	141
Exchange differences related to foreign operations	與海外業務相關的匯兌差額	—	—	—	—	(848)	—	—	(848)	—	(848)
Total comprehensive loss for the year	年度全面虧損總額	—	—	—	—	(848)	141	(227,084)	(227,791)	88	(227,703)
Acquisition of non-controlling interests**	收購非控制性權益**	—	—	—	—	—	(1,533)	—	(1,533)	(1,441)	(2,974)
Investment in a subsidiary***	對附屬公司的投資***	—	—	—	(2,784)	—	—	—	(2,784)	2,784	—
Appropriation to reserve	對儲備金的撥款	—	—	2,008	—	—	—	(2,008)	—	—	—
As at 31 December 2024	於二零二四年十二月三十一日	285,924	1,540,888*	310,815*	31,919*	(43,664)*	(89,630)*	(1,091,336)*	944,916	17,516	962,432

** In December 2024, Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang", a wholly-owned subsidiary of the Company) acquired 6.6% shareholdings of Liaoning Boxinke Semiconductor Material Co., Ltd. ("Liaoning Boxinke") from a non-controlling shareholder of Liaoning Boxinke at a total consideration of RMB2,974,000.

** 於二零二四年十二月，錦州陽光能源有限公司（「錦州陽光」，本公司全資附屬公司）以總對價人民幣2,974,000元，從遼寧博芯科半導體材料有限公司（「遼寧博芯科」）的一名非控股股東處收購了遼寧博芯科6.6%的股權。

*** In June 2024, Jinzhou Yangguang increased its investment by RMB5,320,000 in its non-wholly-owned subsidiary Qujing Xinyangguang Zhiding Technology Co., Ltd. After the capital injection, the Group's shareholding percentage increased from 75% to 93.17%.

*** 於二零二四年六月，錦州陽光向其非全資附屬公司曲靖新陽光智頂科技有限公司增資人民幣5,320,000元。增資完成後，本集團的持股比例由75%上升至93.17%。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Loss before tax	除稅前虧損	(269,835)	(232,211)
Adjustments for:	調整：		
Depreciation	折舊	7(c) 126,592	161,053
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	6 427	(19,794)
Reversal of provision for write-down of inventories	存貨撇減撥回	7(c) (9,969)	(23,520)
Impairment losses/(reversal of impairment losses) on financial and contract assets	財務及合約資產減值/(減值回沖)	21,22 74,520	(3,538)
Impairment losses of property, plant and equipment	物業、廠房及設備減值	7(c) 66,542	107,932
Impairment losses of right-of-use assets	使用權資產減值	7(c) 6,273	—
Impairment losses of long term prepayments and other assets	長期預付款項及其他資產減值	1,577	—
Finance costs	融資成本	8 42,990	59,999
Reversal of provision for warranties	保用撥備撥回	7(c) (51,580)	(28,725)
Interest income from bank deposits	自銀行存款的利息收入	6 (9,449)	(12,012)
Loss/(gain) on disposal of an associate**	出售一家聯營公司之虧損/(收益)**	6 102	(52)
Gain on disposal of a subsidiary*	出售附屬公司之收益*	6 (88)	—
Share of profits of associates	應佔聯營公司之利潤	6 —	(102)
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	406	(2,527)
		(21,492)	6,503
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	58,878	(26,569)
Withdrawal of pledged deposits	解除已抵押存款	14,493	847,021
Decrease in trade and bills receivables	應收貿易賬款及票據減少	564,064	452,424
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(121,665)	(126,050)
Decrease in contract assets	合約資產減少	38,172	88,094
Decrease in trade and bills payables	應付貿易賬款及票據減少	(407,295)	(970,172)
Decrease in other payables, accruals and other liabilities	其他應付款項、應計開支及其他負債減少	(53,954)	(49,263)
Decrease in deferred income	遞延收入減少	(17,947)	(21,274)
Cash generated from operations	經營活動所得現金	53,254	200,714
Income tax paid	支付所得稅	(1,484)	(12,287)
Withholding tax paid	支付預扣稅	—	(7,500)
Net cash flows from operating activities	經營活動所得現金流量淨額	51,770	180,927

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動現金流量		
Payments for the purchase of property, plant and equipment	就購置物業、廠房及設備支付的款項	(47,137)	(176,345)
Payment for acquisition of non-controlling interests in a subsidiary	收購附屬公司非控制性權益支付的款項	—	(2,974)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	16,744
Interest received	已收利息	9,449	12,012
Disposal of a subsidiary*	出售一家附屬公司*	(1)	—
Disposal of an associate**	出售一家聯營公司**	1,000	252
Acquisition of subsidiaries***	收購附屬公司***	(2)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(36,686)	(150,311)
Cash flows from financing activities	融資活動現金流量		
New bank loans and other loans	新銀行貸款及其他貸款	953,690	625,985
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(942,500)	(895,703)
Principal portion of lease payments	租賃付款之本金部分	(8,039)	(9,014)
Placement of pledged deposits	存放已抵押存款	(5,000)	—
Interest paid	已付利息	(42,990)	(59,999)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(44,839)	(338,731)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(29,755)	(308,115)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		270,699	578,364
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(253)	450
Cash and cash equivalents at the end of the year	年末現金及現金等價物	24	240,691	270,699
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	24	240,691	270,699

* In January 2025, the Group disposed of its entire shares of Yunxian Yunguang Energy Co., Ltd. ("Yunxian Yunguang", a subsidiary of the Group) to independent third parties for nil consideration, from which a gain of RMB88,000 and a net cash outflow of RMB1,000 from investing activities were recorded by the Group during 2025.

* 於二零二五年一月，本集團將其於雲縣雲光能源有限公司（「雲縣雲光」，本集團之附屬公司）之全部股份以零對價出售予獨立第三方，年內本集團因此錄得收益人民幣88,000元及投資活動現金流出淨額人民幣1,000元。

** In March 2025, the Group disposed of Liaoning Yangguang Energy Power Co., Ltd. ("Liaoning Yangguang"), a former associate of the Group. Therefore, Liaoning Yangguang ceased to be an associate of the Group, from which a loss of RMB102,000 and a net cash inflow of RMB1,000,000 from investing activities was recorded by the Group during 2025.

** 於二零二五年三月，本集團出售遼寧陽光能源電力有限公司（「遼寧陽光」，本集團之前聯營公司）。因此，遼寧陽光不再為本集團之聯營公司，年內本集團因此錄得虧損人民幣102,000元及投資活動現金流入淨額人民幣1,000,000元。

*** In March 2025 and July 2025, the Group acquired 100% shareholdings in Liaoning Xuyuan New Energy Co., Ltd. and Yancheng Nanyao New Energy Co., Ltd. from independent third parties. The purchase considerations for the acquisitions were in the form of cash and a cash outflow of RMB2,200 used in investing activities was recorded by the Group during 2025.

*** 於二零二五年三月及七月，本集團向獨立第三方收購遼寧旭源新能源有限公司及鹽城南耀新能源有限公司的100%股權。收購的購買代價以現金形式支付，年內本集團因此錄得投資活動所用現金流出人民幣2,200元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1. CORPORATE AND GROUP INFORMATION

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757) is a limited liability company incorporated in the Cayman Islands and the Company’s ordinary shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands.

The Group is a supplier of downstream vertically integrated solar energy services.

During the year, the Group was principally engaged in the following businesses:

- the manufacture and trading of photovoltaic modules, and provision of related processing services;
- the construction and operation of photovoltaic power plants; and
- the manufacture and trading of semiconductors, the trading of monocrystalline silicon solar cells and others.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 經營地點	Authorised/ registered/ paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 本公司應佔擁有權益百分比		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Rixin Silicon Materials Co., Ltd. 錦州日鑫硅材料有限公司	People’s Republic of China (“PRC”)/Chinese mainland 中國大陸	Registered and paid-in capital of RMB190,000,000 註冊及實繳資本人民幣190,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Yangguang 錦州陽光能源有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB1,000,000,000 註冊及實繳資本 人民幣1,000,000,000元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司

1. 公司資料

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757)為一間於開曼群島註冊成立之有限公司。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處位於Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands。

本集團為下游垂直整合太陽能服務的供應商。

年內，本集團主要從事以下業務：

- 製造及買賣光伏組件，以及提供相關代工服務；
- 興建及經營光伏電站；及
- 製造及買賣半導體以及買賣太陽能單晶硅電池及其他。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 經營地點	Authorised/ registered/ paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 本公司應佔擁有權益百分比		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Shanghai Jingji Electronic Materials Co., Ltd. 上海晶技電子材料有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of US\$6,950,000 註冊及實繳資本6,950,000美元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司
Solar Technology Investment (Cayman) Corp. 太陽能技術投資(開曼)公司	Cayman Islands 開曼群島	Authorised capital of HK\$400,000,000 of HK\$0.10 each and issued share capital of HK\$167,895,494 法定資本400,000,000港元，每股面值 0.10港元及已發行股本167,895,494 港元	100	—	Investment holding 投資控股	Limited liability company 有限責任公司
Jinzhou Yangguang Jinmao Photovoltaic Technology Co., Ltd. 錦州陽光錦茂光伏科技有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本人民幣140,000,000元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司
Solargiga Energy (Hong Kong) Company Limited 陽光能源(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100	—	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Silicon Solar Materials Company Limited 太陽能硅材料有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding 投資控股	Limited liability company 有限責任公司
Sino Light Investments Limited 華光投資有限公司	British Virgin Islands 英屬處女群島	Authorised capital of US\$500,000 of US\$0.001 each and issued share capital of US\$53,920 法定資本500,000美元，每股面值 0.001美元及已發行股本53,920美元	100	—	Investment holding 投資控股	Limited liability company 有限責任公司
You Xin Investments Limited 佑鑫投資有限公司	Hong Kong 香港	HK\$100,000 100,000港元	—	100	Investment holding 投資控股	Limited liability company 有限責任公司
Jinzhou Huachang Photovoltaic Technology Company Limited 錦州華昌光伏科技有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB130,000,000 註冊及實繳資本人民幣130,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 經營地點	Authorised/ registered/ paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 本公司應佔擁有權益百分比		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Xinyanguang Photovoltaic Application Co., Ltd 錦州新陽光光伏應用有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本人民幣100,000,000元	—	100	Construction and operation of photovoltaic power plants 興建及經營光伏電站	Limited liability company 有限責任公司
Jinzhou Xinlin Solargiga Industrial and Trading Co., Ltd 錦州鑫林陽光工業有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本人民幣20,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Jixun Solargiga Technology and Trading Co., Ltd. 錦州玖鑫陽光科貿有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB20,000,000 註冊及實繳資本人民幣20,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Yangguang Motech Renewable Energy Co., Ltd. 錦州陽光茂迪新能源有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB64,040,000 註冊及實繳資本人民幣64,040,000元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Chuanghui New Energy Co., Ltd. 錦州創惠新能源有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB200,000,000 註冊及實繳資本人民幣200,000,000元	—	100	Manufacture and trading of photovoltaic modules 製造及買賣光伏組件	Limited liability company 有限責任公司
Jinzhou Yiyang New Energy Co., Ltd. 錦州億陽新能源有限公司	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB25,000,000 註冊及實繳資本人民幣25,000,000元	—	100	Trading of photovoltaic modules 買賣光伏組件	Limited liability company 有限責任公司
Liaoning Boxinke 遼寧博芯科半導體材料有限公司	PRC/Chinese mainland 中國大陸	Registered capital of RMB36,000,000 and paid-in capital of RMB36,000,000 註冊資本人民幣36,000,000元及實繳資本人民幣36,000,000元	—	57.60	Manufacture of electronic semiconductor materials 製造電子半導體物料	Limited liability company 有限責任公司
Jiangsu Yueyang Photovoltaic Technology Co., Ltd. ("Jiangsu Yueyang") 江蘇悅陽光伏科技有限公司(江蘇悅陽)	PRC/Chinese mainland 中國大陸	Registered and paid-in capital of RMB217,990,000 註冊及實繳資本人民幣217,990,000元	—	100	Manufacture of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration and business 註冊成立/成立地點及 經營地點	Authorised/ registered/ paid-in/issued capital 法定/註冊/實繳/ 已發行資本	Percentage of equity attributable to the Company 本公司應佔擁有權益百分比		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jiangsu Xinyangguang Zhiding Technology Co., Ltd. ("Jiangsu Zhiding") 江蘇新陽光智頂科技有限公司(江蘇智頂)	PRC/Chinese mainland 中國大陸	Registered capital of RMB30,000,000 and paid-in capital of RMB20,000,000 註冊資本人民幣30,000,000元及實繳資本人民幣20,000,000元	—	80	Construction and operation of photovoltaic power plants 興建及經營光伏電站	Limited liability company 有限責任公司
Qijing Xinyangguang Zhiding Technology Co., Ltd. 曲靖新陽光智頂科技有限公司	PRC/Chinese mainland 中國大陸	Registered capital of RMB10,000,000 and paid-in capital of RMB7,320,000 註冊資本人民幣10,000,000元及實繳資本人民幣7,320,000元	—	93.17	Construction and operation of photovoltaic power plants 興建及經營光伏電站	Limited liability company 有限責任公司
XSD Union Solar Tech Limited 華信聯合太陽能科技股份有限公司	Hong Kong 香港	Registered capital of US\$100,000 and paid-in capital of Nil 註冊資本100,000美元及實繳資本零元	—	51	Construction of photovoltaic power plants 建設光伏電站	Limited liability company 有限責任公司

The English translation of the company names for subsidiaries established in the PRC is for reference only. The official names of these companies are based on the official languages of their respective places of incorporation/registration.

中國成立之附屬公司之英文名稱翻譯僅供參考。該等公司之正式名稱乃以其各自註冊成立/登記地點之官方語言為準。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表為據董事認為主要影響年內業績或構成本集團大部分資產淨值的本公司附屬公司。董事認為，如要詳列其他附屬公司的資料，會導致篇幅過分冗長。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB"), HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments and certain bills receivable which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of presentation

For the year ended 31 December 2025, the Group recorded a net loss of approximately RMB285.3 million. As at 31 December 2025, the Group had cash and cash equivalents of RMB240.7 million. As at the same date, the Group had outstanding interest-bearing bank and other borrowings of approximately RMB965.4 million, among which RMB964.2 million are due for repayment within 12 months and the remaining amount of RMB1.2 million are repayable beyond one year from the end of the reporting period.

In preparing the financial statements, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern and the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 December 2025, after taking into consideration of the following:

- (i) the existing banking facilities available to the Group as at 31 December 2025 and on the assumption that such facilities will continue to be available and renew upon expiry from the Group's principal bankers; and
- (ii) the estimated cash flows of the Group for the next twelve months from the end of the reporting period, in particular, with the consideration of the upcoming business operation plans and the improvement of gross profit margin of photovoltaic modules.

2. 會計政策

2.1. 編製基準

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)發佈的《國際財務報告準則會計準則》、香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則會計準則》(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例披露要求予以編製。除以公允值計量的權益投資及若干應收票據外，財務報表乃根據歷史成本慣例編製。該等財務報表以人民幣(「人民幣」)列賬，除另有指明外，所有數值已調整至最接近千份位。

呈報基準

截至二零二五年十二月三十一日止年度，本集團本年淨虧損約人民幣285.3百萬元。於二零二五年十二月三十一日，本集團現金及現金等價物為人民幣240.7百萬元。於該年末時點，本集團銀行及其他計息借貸約為人民幣965.4百萬元，其中約人民幣964.2百萬元須於十二個月內償還，剩餘約人民幣1.2百萬元之金額須於報告期末起計一年後償還。

在編製財務報表時，本公司董事已對集團未來的流動資金需求、營運表現及可取得的融資來源作出審慎考慮，以評估本集團持續經營的能力。本公司董事認為，考慮以下因素後，本集團在二零二五年十二月三十一日起的未來十二個月內，將擁有足夠的營運資金以支持其日常運作：

- (i) 截至二零二五年十二月三十一日，本集團現有的銀行授信額度，並假設該等授信將由本集團主要往來銀行繼續提供並自動續期；及
- (ii) 根據報告期結束後未來十二個月的預計現金流量，特別是考慮未來的業務運營計劃，以及光伏組件毛利率的改善情況。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1. 編製基準(續)

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般而言，假設控制權由大多數表決權產生。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收入之各個組成部份歸屬於本集團母公司之擁有人及非控制性權益，即使此舉會導致非控制性權益有虧絀結餘。所有有關本集團各成員公司間之交易及本集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill) and liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits/accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The IASB has issued amendments to IFRS Accounting Standards that are first effective for the current accounting year commencing 1 January 2025. The equivalent amendments to HKFRS Accounting Standards issued by the HKICPA have the same effective dates as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group has adopted the following amendments for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

- Amendments to IAS 21/HKAS 21 *Lack of Exchangeability*
- Amendments to Illustrative Examples on IFRS 7/HKFRS 7, IFRS 18/HKFRS 18, IAS 1/HKAS 1, IAS 8/HKAS 8, IAS 36/HKAS 36 and IAS 37/HKAS 37 *Disclosures about Uncertainties in the Financial Statements*

These amendments did not have any impact on the Group's financial statements.

2.1. 編製基準(續)

綜合賬目之基準(續)

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認相關資產(包括商譽)及負債、任何非控制性權益及外匯儲備；並確認任何保留投資的公允值及由此產生的損益盈餘或虧損。先前已於其他全面收入確認之本集團應佔組成部份乃重新分類至損益或保留利潤／累計虧損(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2. 會計政策變動及披露

國際會計準則理事會頒佈了一系列於二零二五年一月一日開始的當前會計年度首次生效的經修訂的《國際財務報告準則會計準則》。同時，香港會計師公會也頒佈了經修訂的《香港財務報告準則會計準則》，這些準則在所有重大方面同國際會計準則理事會頒佈的公告一致並具有同樣的生效日期。

本集團於本年度的財務報表中首次採用下列經修訂準則。本集團並未提前採納任何其他已頒佈但尚未生效的準則或修訂：

- 《國際會計準則第21號》／《香港會計準則第21號》之修訂本 *缺乏可兌換性*
- 《國際財務報告準則第7號》／《香港財務報告準則第7號》、《國際財務報告準則第18號》／《香港財務報告準則第18號》、《國際會計準則第1號》／《香港會計準則第1號》、《國際會計準則第8號》／《香港會計準則第8號》、《國際會計準則第36號》／《香港會計準則第36號》及《國際會計準則第37號》／《香港會計準則第37號》之闡釋範例之修訂本 *關於財務報表中不確定性的披露*

該等修訂對本集團的財務報表並無任何影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.3. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS/HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards/HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards/HKFRS Accounting Standards, if applicable, when they become effective.

IFRS 18/HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19/HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9/ HKFRS 9 and IFRS 7/ HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9/ HKFRS 9 and IFRS 7/ HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10/ HKFRS 10 and IAS 28/ HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21/ HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS/HKFRS Accounting Standards — Volume 11	<i>Amendments to IFRS 1/HKFRS 1, IFRS 7/HKFRS 7, IFRS 9/HKFRS 9, IFRS 10/HKFRS 10 and IAS 7/HKAS 7¹</i>

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2.3. 已頒佈但尚未生效的國際財務報告準則會計準則／香港財務報告準則會計準則

本集團並未於此等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂《國際財務報告準則會計準則》／《香港財務報告準則會計準則》。本集團擬於該等新訂及經修訂《國際財務報告準則會計準則》／《香港財務報告準則會計準則》(如適用)生效時予以應用。

《國際財務報告準則第18號》/ 《香港財務報告準則第18號》	財務報表的呈列及披露 ²
《國際財務報告準則第19號》/ 《香港財務報告準則第19號》及其修訂本	非公共受託責任附屬公司：披露 ²
《國際財務報告準則第9號》/ 《香港財務報告準則第9號》及 《國際財務報告準則第7號》/ 《香港財務報告準則第7號》 (修訂本)	金融工具分類及計量(修訂本) ¹
《國際財務報告準則第9號》/ 《香港財務報告準則第9號》及 《國際財務報告準則第7號》/ 《香港財務報告準則第7號》 (修訂本)	參考取決於自然資源的電力的合約 ¹
《國際財務報告準則第10號》/ 《香港財務報告準則第10號》及 《國際會計準則第28號》/ 《香港會計準則第28號》 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
《國際會計準則第21號》/ 《香港會計準則第21號》 (修訂本)	換算為惡性通貨膨脹列報貨幣 ²
《國際財務報告準則會計準則》/ 《香港財務報告準則會計準則》 的年度改進 — 第11冊	《國際財務報告準則第1號》/ 《香港財務報告準則第1號》、 《國際財務報告準則第7號》/ 《香港財務報告準則第7號》、 《國際財務報告準則第9號》/ 《香港財務報告準則第9號》、 《國際財務報告準則第10號》/ 《香港財務報告準則第10號》及 《國際會計準則第7號》/ 《香港會計準則第7號》(修訂本) ¹

- ¹ 於二零二六年一月一日或之後開始的年度期間生效
- ² 於二零二七年一月一日或之後開始的年度／報告期間生效
- ³ 尚未確定強制生效日期，但可供採納

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.3. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS/HKFRS ACCOUNTING STANDARDS (continued)

The Group is in the process of making an assessment of the impact of these new and amended standards in the period of initial application. IFRS 18/HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on disclosures and presentation. So far it is concluded that other new and amended standards are unlikely to have significant impact on the Group's financial performance and financial position upon initial application.

2.4. MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

2.3. 已頒佈但尚未生效的國際財務報告準則會計準則／香港財務報告準則會計準則(續)

本集團正在評估該等新訂及經修訂準則對初始應用期間的預期影響。《國際財務報告準則第18號》／《香港財務報告準則第18號》引入了損益表內呈列的新要求，要求在單一附註中披露管理層界定的表現指標，並引入了對披露和呈列的強化要求。目前，本集團得出之結論為初始採納其他新訂及經修訂準則不太可能對本集團之財務表現及財務狀況產生重大影響。

2.4. 重大會計政策

於聯營公司的投資

聯營公司是本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及營運決策之權力，但對該等政策並無控制權或共同控制權。

本集團於聯營公司的投資乃根據權益會計法計算本集團所佔資產淨值減去任何減值虧損後在綜合財務狀況表上列賬。並會對任何因不同會計政策作出調整，以保持一致。本集團所佔聯營公司的收購後業績及其他全面收入，分別計入綜合損益表及綜合其他全面收入表內。此外，當聯營公司權益項內直接確認一項變動，本集團於綜合權益變動表內確認任何有關變動的所佔部分(如適用)。本集團與其聯營公司進行交易所產生的未變現盈虧乃按其於本集團於聯營公司投資之相關部份作抵銷，惟未變現虧損提供已轉讓資產出現減值情況的證據則除外。因收購聯營公司產生之商譽計入為本集團於聯營公司的投資的一部分。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4. 重大會計政策(續)

於聯營公司的投資(續)

倘若於聯營公司之投資變成於合營企業之投資(反之亦然)，則保留權益不予以重新計量。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力時，本集團按其公允值計量及確認任何保留投資。聯營公司喪失重大影響力時的賬面值與保留投資及出售所得款項的公允值之間的任何差額乃於損益內確認。

業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價乃按收購日期公允值計量，該公允值為本集團所轉讓資產之收購日期公允值、本集團為被收購方前擁有人所承擔之負債及本集團於交換被收購方之控制權而發行之股本權益之總和。就各業務併購而言，本集團選擇是否以公允值或按被收購方可識別資產淨值的應佔比例，計量於被收購方的非控制性權益。非控制性權益的所有其他組成部分乃按公允值計量。收購相關成本於產生時支銷。

當所購入的一系列活動和資產包括一項投入和一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

本集團收購一項業務時，會根據按合同條款、收購日期的經濟狀況及相關條件評估所接收的財務資產及負債以作適當分類及指定用途。其中包括分離被收購方主合約中的嵌入式衍生工具。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Fair value measurement

The Group measures its equity investments and certain bills receivables at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4. 重大會計政策(續)

業務合併及商譽(續)

收購方將轉讓的任何或然代價按收購日期之公允值確認。歸類為資產或負債的或然代價按公允值計量，公允值的變動於損益確認。歸類為權益之或然代價毋須重新計量，而其後結算在權益中入賬。

商譽初始按成本計量，即所轉讓代價的總和、已確認非控制性權益數額以及本集團先前所持被收購方股本權益的任何公允值超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公允值，則該差額經重新評估後於損益中確認為議價購買收益。

於初始確認後，商譽乃按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變顯示賬面值可能減值，則會更頻繁地測試。本集團於每年十二月三十一日對商譽進行減值測試。就商譽所確認的減值虧損不會於其後期間撥回。

公允值計量

本集團於各報告期間結算日按公允值計量其權益投資及若干應收票據。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場，或於未有主要市場的情況下，在資產或負債的最有利市場進行。主要或最有利市場須為本集團能到達的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量，假設市場參與者依照彼等的最佳經濟利益行事。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

2.4. 重大會計政策(續)

公允值計量(續)

非財務資產的公允值計量考慮到市場參與者能否利用該資產來產生最大的經濟利益及善用該資產，或能否將之出售予將利用該資產來產生最大經濟利益及善用該資產的另一市場參與者的能力。

本集團使用適用於不同情況的估值方法，並且有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公允值於財務報表計量或披露的所有資產及負債，基於對公允值計量整體屬重要的最低層級輸入數據，按如下所述在公允值層級中分類：

- | | | |
|-----|---|--------------------------------------|
| 第一級 | — | 根據相同資產或負債於活躍市場中所報(未調整)價格 |
| 第二級 | — | 根據對公允值計量有重大影響之最低層級輸入數據可直接或間接被觀察之估值方法 |
| 第三級 | — | 根據對公允值計量有重大影響之最低層級輸入數據屬不可觀察之估值方法 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4. 重大會計政策(續)

公允值計量(續)

對於在財務報表中以持續性基準確認之資產及負債，本集團於各報告期間結算日重新評估分類(基於對公允值計量整體有重大影響之最低層級輸入數據)以確定各層級之間是否出現轉移。

非財務資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、合約資產、遞延稅項資產及財務資產除外)時，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值與其公允值減處置成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回數額。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計未來現金流量乃採用反映目前市場對貨幣時間值之評估及該資產特定風險的稅前折現率折現至其現值。減值虧損乃在其產生期間自損益表中在與減值資產之功能一致的開支類別中扣除。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4. 重大會計政策(續)

非財務資產減值(續)

於各報告期間結算日會評估有否任何跡象顯示先前確認之減值虧損可能已不再存在或可能已減少。倘出現任何該等跡象，則會估計可收回數額。先前確認的資產(商譽除外)減值虧損僅在用於釐定該資產可收回數額之估計發生變化時方予以撥回，但撥回後的金額不得高於倘過往年度並無就該項資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此等減值虧損之撥回乃於產生期間計入損益表。

關聯方

任何一方倘符合以下情況即被視為本集團之關聯方：

- (a) 該方為下述人士或身為下述人士之直系親屬：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4. 重大會計政策(續)

關聯方(續)

- (b) 該方為適用下列任何條件之實體：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方的合營企業；
 - (iv) 該實體為第三個實體的合營企業，而另一實體為該第三個實體的聯營公司；
 - (v) 該實體為申報本集團或與本集團相關的實體的員工福利之離職後福利計劃；
 - (vi) 該實體受(a)段所述人士的控制或共同控制；
 - (vii) 於(a)(i)段識別之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
 - (viii) 該實體或其所屬集團之任何成員公司，向本集團或本集團母公司提供主要管理人員服務。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5/HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of items of property, plant and equipment to its residual value over its estimated useful life. The principal useful lives used for this purpose are as follows:

Buildings located on leasehold land	Over the shorter of the unexpired term of lease and estimated useful lives, being no more than 50 years after the date of completion
Plant, machinery and equipment	6 to 30 years
Other fixed assets	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4. 重大會計政策(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其為分類為持作出售的處置組合的一部分時，其毋須折舊並根據《國際財務報告準則第5號》／《香港財務報告準則第5號》入賬。物業、廠房及設備的成本包括其購買價及將該資產達至其擬定用途之營運狀況及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之支出，如維修及保養費用等，通常於產生期間在損益表中扣除。在符合確認標準的情況下，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用壽命並相應計提折舊之個別資產。

折舊按直線法計算，以將各項物業、廠房及設備的成本在其估計可使用壽命內沖銷至其殘值。用於此目的的主要使用壽命如下：

位於租賃土地的樓宇	按租賃未屆滿年期及估計可使用壽命的較短期間折舊，即竣工日期起計不多於50年
廠房、機器及設備	6至30年
其他固定資產	3至5年

若物業、廠房及設備項目的多個部分具有不同的可使用壽命，該項目的成本則按合理基準在各部分之間分配，而各部分會個別計提折舊。殘值、可使用壽命及折舊方法均會至少於每個財政年度末進行審閱，並在適當情況下予以調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4. 重大會計政策(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括獲初步確認之任何重大部份)於出售時或當預期其使用或處置不再產生未來經濟利益時予以終止確認。於資產獲終止確認之年度在損益表中確認之任何處置或報廢收益或虧損，為銷售所得款項淨額與有關資產賬面值間的差額。

在建工程按成本減任何減值虧損列賬，並不計提折舊。成本包括建設的直接成本和建設期間相關借入資金的資本化借貸成本。在建工程在完工並準備好投入使用时，會重新分類為適當類別的物業、廠房及設備。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。透過業務合併取得的無形資產的成本為其於收購日期的公允值。無形資產的可使用壽命評估為有限期或無限期。有限期的無形資產其後按可使用經濟壽命攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用壽命的無形資產的攤銷期及攤銷方法至少於每個財政年度末審閱一次。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component, the Group adopts the practical expedient not to separate non-lease component and to account for the lease component and the associated non-lease component (e.g., property management services for leases of properties) as a single lease component.

2.4. 重大會計政策(續)

研究及開發費用

所有研究費用在產生時計入損益表。

僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售，其意圖完成以及使用或出售該資產的能力、資產如何產生未來的經濟利益、完成項目所需的資源以及在開發過程中能可靠地計量支出的能力時，才可將開發新產品的項目的支出資本化並遞延。不符合這些條件的產品開發支出在發生時應記為費用。

租賃

本集團在合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓在一段時間內控制已識別資產使用的權利以換取對價，該合約即為租賃或包含租賃。

集團作為承租人

本集團對所有租賃採用單一の確認和計量方法，惟短期租賃和低價值資產租賃除外。本集團確認支付租賃款項的租賃負債和代表使用相關資產權利的使用權資產。

在包含租賃部分和非租賃部分的合約開始時或重新評估時，本集團採用實際權宜之計，不將非租賃部分分開，而將租賃部分和相關的非租賃部分(例如物業租賃的物業管理服務)作為單一租賃部分進行會計處理。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Buildings	2 to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4. 重大會計政策(續)

租賃(續)

集團作為承租人(續)

(a) 使用權資產

本集團在租賃開始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減去任何累計折舊和任何減值虧損計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額、產生的初始直接成本，以及在開始日或之前作出的租賃付款減去收到的任何租賃激勵。使用權資產在租賃期和資產估計使用壽命兩者中較短的期間內按直線法計提折舊，具體如下：

租賃土地	50年
樓宇	2至20年

如果租賃資產的所有權在租賃期結束時轉移至本集團，或成本反映本集團將行使購買選擇權，則折舊將使用資產的估計使用壽命計算。

(b) 租賃負債

租賃負債於租賃開始日按租賃期內將予支付的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃激勵、取決於指數或比率的可變租賃付款，以及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價，以及支付終止租賃的罰款(倘租賃期反映本集團行使終止租賃的選擇權)。不取決於指數或比率的可變租賃付款，在觸發付款的事件或條件發生的期間內確認為開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4. 重大會計政策(續)

租賃(續)

集團作為承租人(續)

(b) 租賃負債(續)

在計算租賃付款現值時，由於租賃內含利率不易確定，本集團使用其於租賃開始日的增量借貸利率。於開始日之後，租賃負債金額會增加以反映利息的增長，並因已作出的租賃付款而減少。此外，倘出現修改、租賃期變更、租賃付款變更(例如因指數或比率變動導致未來租賃付款變更)或購買相關資產選擇權之評估變更，則會重新計量租賃負債的賬面值。

(c) 短期租賃

本集團對其機械及設備的短期租賃(即自開始日起租賃期為12個月或以內且不包含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法確認為開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15/HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4. 重大會計政策(續)

投資及其他財務資產

初始確認及計量

財務資產於初始確認時分類為其後按攤銷成本、透過其他全面收入按公允值及透過損益按公允值計量。

初始確認時財務資產的分類取決於財務資產的合約現金流量特徵及本集團管理該等資產的業務模式。除不包含重大融資成分或本集團已應用不調整重大融資成分影響之實際權宜之計的貿易應收款項外，本集團初始按其公允值加上(倘財務資產並非透過損益按公允值計量)交易成本計量財務資產。不包含重大融資成分或本集團已應用實際權宜之計的貿易應收款項，乃根據《國際財務報告準則第15號》／《香港財務報告準則第15號》按照下文「收入確認」所載政策釐定的交易價格計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset (a debt instrument) to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets (debt instruments) which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32/HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4. 重大會計政策(續)

投資及其他財務資產(續)

初始確認及計量(續)

為了將財務資產(債務工具)分類及計量為按攤銷成本或透過其他全面收入按公允值計量，其需要產生僅為對未償還本金及利息的支付(「SPPI」)之現金流量。現金流量並非SPPI的財務資產被分類並透過損益按公允值計量，而與業務模式無關。

本集團管理財務資產的業務模式是指其如何管理其財務資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售財務資產或兩者兼而有之。分類並按攤銷成本計量的財務資產，乃於旨在持有財務資產以收取合約現金流量之業務模式內持有；而分類並透過其他全面收入按公允值計量的財務資產，則於旨在收取合約現金流量及出售之業務模式內持有。並非於上述業務模式內持有的財務資產(債務工具)，分類並透過損益按公允值計量。

於初始確認時，倘權益投資符合《國際會計準則第32號》／《香港會計準則第32號》*金融工具：列報*項下的權益定義且並非持作買賣，本集團可選擇不可撤銷地將其權益投資指定為透過其他全面收入按公允值計量的權益投資。該分類按個別工具基準釐定。

一般由市場法規或慣例所定期間內需要交付資產之財務資產買賣，乃於交易日(即本集團承諾購買或出售該資產之日期)確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4. 重大會計政策(續)

投資及其他財務資產(續)

後續計量

財務資產的後續計量視乎其分類如下：

按攤銷成本計量的財務資產(債務工具)

按攤銷成本計量的財務資產其後採用實際利率法計量，並須進行減值評估。當資產被終止確認、修改或減值時，收益及虧損於損益表確認。

透過其他全面收入按公允值計量的財務資產(債務工具)

就透過其他全面收入按公允值計量的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表確認，並以與按攤銷成本計量的財務資產相同的方式計算。其餘公允值變動於其他全面收入確認。於終止確認時，先前於其他全面收入確認的累計公允值變動將重新分類至損益表。

指定透過其他全面收入按公允值計量的財務資產(權益投資)

該等財務資產的收益及虧損絕不重新分類至損益表。當確立收取付款的權利時，股息於損益表中確認為其他收入，惟本集團從有關所得款項中獲益作為收回財務資產部分成本的情況除外，於該情況下，有關收益於其他全面收入內記錄。指定透過其他全面收入按公允值計量的權益投資毋須進行減值評估。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4. 重大會計政策(續)

投資及其他財務資產(續)

後續計量(續)

透過損益按公允值計量的財務資產

透過損益按公允值計量的財務資產於財務狀況表按公允值列賬，而公允值變動淨額於損益表確認。

此類別包括衍生工具及本集團並無不可撤銷地選擇分類為透過其他全面收入按公允值計量的權益投資。權益投資的股息亦於確立收取付款的權利時在損益表中確認為其他收入。

倘經濟特徵及風險與主合約並非密切相關，包含財務負債或非財務主合約的混合合約中之嵌入式衍生工具會與主合約分開並作為獨立衍生工具入賬；具備與嵌入式衍生工具相同條款之獨立工具將符合衍生工具之定義；而混合合約並非透過損益按公允值計量。嵌入式衍生工具按公允值計量，公允值變動於損益表確認。僅於合約條款發生顯著修改現金流量的變更時方會重新評估。

包含財務資產主合約的混合合約內之嵌入式衍生工具不會單獨入賬。財務資產主合約連同嵌入式衍生工具須整體分類為透過損益按公允值計量的財務資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4. 重大會計政策(續)

終止確認財務資產

財務資產(或(如適用)財務資產的一部分或一組類似財務資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表中移除):

- 從該資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其從該資產收取現金流量的權利，或已根據「轉付」安排承擔在無重大延遲的情況下向第三方全額支付所收取現金流量的責任；且(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

當本集團已轉讓其從資產收取現金流量的權利或已訂立轉付安排時，其將評估是否保留該資產擁有權的風險及回報以及其程度。倘其既無轉讓亦無保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，本集團將按本集團持續參與的程度繼續確認該已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及義務的基準計量。

以對所轉讓資產提供擔保的形式持續參與，按該資產的原始賬面值與本集團可能被要求償還的最大對價金額兩者中的較低者計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2.4. 重大會計政策(續)

財務資產減值

本集團對所有並非透過損益按公允值持有的債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原始實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或屬於合約條款組成部分的其他信貸增強措施。

一般方法

預期信貸虧損分兩個階段確認。對於自初始確認以來信貸風險並無顯著增加的信貸風險承擔，會為未來12個月內可能發生的違約事件所導致的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。對於自初始確認以來信貸風險顯著增加的信貸風險承擔，則無論違約發生時間為何，均須就預期於剩餘風險承擔期內出現的信貸虧損計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來是否顯著增加。在進行評估時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮在無須付出過度成本或努力即可獲得的合理及可靠資料，包括歷史及前瞻性資料。本集團認為當合約付款逾期超過30日時，信貸風險已顯著增加。

本集團將合約付款逾期90日的財務資產視為違約。然而，在某些情況下，倘內部或外部資料顯示，在考慮本集團持有的任何信貸增強措施前，本集團不大可能全額收回未償還的合約金額，則本集團亦可能將財務資產視為違約。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. Debt investments graded in the top investment categories by the Credit Rating Agency are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt investments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4. 重大會計政策(續)

財務資產減值(續)

一般方法(續)

對於透過其他全面收入按公允值計量的債務投資，本集團應用低信貸風險簡化做法。於各報告日期，本集團利用在無須付出過度成本或努力即可獲得的所有合理及可靠資料，評估債務投資是否被視為具有低信貸風險。在進行有關評估時，本集團會重新評估債務投資的外部信貸評級。獲信貸評級機構評為最高投資級別的債務投資被視為低信貸風險投資。本集團的政策是按12個月基準計量該等工具的預期信貸虧損。然而，倘債務投資的信貸風險自產生以來已顯著增加，則撥備將基於全期預期信貸虧損。本集團使用信貸評級機構的評級來確定債務工具的信貸風險是否已顯著增加，並估計預期信貸虧損。

當合理預期無法收回合約現金流量時，財務資產將被撤銷。

透過其他全面收入按公允值計量的債務投資及按攤銷成本計量的財務資產須按一般方法進行減值評估，除應用簡化方法(詳見下文)的貿易應收款項及合約資產外，該等資產會被分類至以下各階段以計量預期信貸虧損：

階段一	—	自初始確認以來信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
階段二	—	自初始確認以來信貸風險已顯著增加但並非信貸減值財務資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
階段三	—	於報告日期屬信貸減值(但並非購買或產生時已發生信貸減值)的財務資產，其虧損撥備按等於全期預期信貸虧損的金額計量

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, lease liabilities and interest-bearing bank and other borrowings.

2.4. 重大會計政策(續)

財務資產減值(續)

簡化方法

對於不包含重大融資成分的貿易應收款項及合約資產，或當本集團應用不調整重大融資成分影響之實際權宜之計時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險的變動，而是在各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已建立一個撥備矩陣，該矩陣基於其歷史信貸虧損經驗，並就特定於債務人的前瞻性因素及經濟環境作出調整。

對於包含重大融資成分的貿易應收款項及合約資產以及應收租賃款項，本集團選擇將應用上述政策所述的簡化方法計算預期信貸虧損作為其會計政策。

財務負債

初始確認及計量

財務負債於初始確認時分類為透過損益按公允值計量的財務負債或按攤銷成本計量的財務負債(如適用)。

所有財務負債初始按公允值確認，倘為按攤銷成本計量的財務負債，則扣除直接應佔交易成本。

本集團的財務負債包括貿易及應付票據、其他應付款項及應計費用、租賃負債以及銀行及其他計息借貸。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and bills payables, other payables and accruals, and borrowings)

After initial recognition, trade and other payables, and interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4. 重大會計政策(續)

財務負債(續)

後續計量

財務負債之後續計量視乎其分類如下：

按攤銷成本計量的財務負債(貿易及應付票據、其他應付款項及應計費用以及借貸)

於初始確認後，貿易及其他應付款項以及計息貸款及借貸隨後使用實際利率法按攤銷成本計量，除非貼現影響微不足道，在此情況下按成本列賬。當負債終止確認以及透過實際利率攤銷過程時，收益及虧損於損益表中確認。

攤銷成本計及收購的任何折讓或溢價以及屬於實際利率不可或缺一部分的費用或成本計算。實際利率攤銷計入損益表中的融資成本。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less any bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4. 重大會計政策(續)

終止確認財務負債

當負債項下之責任已解除或取消，或屆滿時，財務負債即予終止確認。

當現有財務負債被同一貸款人以條款存在重大差異的另一項財務負債取代，或現有負債的條款被重大修改，此等交換或修改將視為終止確認原有負債並確認一項新負債，而各自賬面值之間的差額於損益表中確認。

抵銷金融工具

倘目前存在可依法強制執行的法定權利可抵銷已確認金額，且有意圖按淨額基準結算，或同時變現資產及清償負債，則財務資產及財務負債可予抵銷，並於財務狀況表中呈報淨額。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，而在製品及製成品的成本包括直接材料、直接勞工及適當比例的經常性開支。可變現淨值按一般業務過程中的估計售價減去估計至完工將產生的成本及處置費用。

現金及現金等價物

於財務狀況表中，現金及現金等價物包括手頭現金及銀行結餘，以及一般於三個月內到期、可隨時兌換為已知金額現金且價值變動風險微不足道的短期高流動性存款，持作滿足短期現金承諾之用。

就綜合現金流量表而言，現金及現金等價物包括上述定義的手頭現金及銀行結餘以及短期存款，減去須按要求償還且構成本集團現金管理不可或缺一部分的銀行透支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4. 重大會計政策(續)

撥備

當因過往事件而產生現有責任(法定或推定)，且為履行該責任很可能需要流出資源，並能對該責任的金額作出可靠估計時，則確認撥備。

倘貼現的影響重大，確認的撥備金額為預期履行該責任所需未來支出的報告期末現值。隨時間推移而產生的貼現現值增加額計入損益表的融資成本。

本集團就與銷售若干工業產品及提供興建服務有關的保用(以對保用期內出現的缺陷進行一般維修)計提撥備。本集團授予的該等保證類保用的撥備初步乃根據銷量及過往的維修及退貨水平經驗確認，並酌情貼現至其現值。該等保用相關成本會每年進行修訂。

政府補貼

政府補貼於能合理確定將可收取補貼且符合所有附帶條件時，按公允值確認。倘補貼涉及開支項目，則於擬補償成本支銷的期間內有系統地確認為收入。

倘補貼涉及一項資產，則其公允值會計入遞延收入賬戶，並按有關資產之預期可使用壽命每年以等額分期釋放至損益表，或從該資產之賬面值中扣減並透過扣減折舊費用釋放至損益表。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

- (i) Short term employee benefits
- Salaries, annual bonuses and staff welfare costs are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to defined contribution retirement plans
- Contributions to local retirement schemes pursuant to the relevant labour rules and regulations in the Chinese mainland and Hong Kong are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.
- (iii) Termination benefits
- Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

2.4. 重大會計政策(續)

僱員福利

- (i) 短期僱員福利
- 薪金、年度花紅及員工福利成本於本集團僱員提供相關服務的期間內累計。倘遞延付款或結算之影響屬重大，則該等金額按現值列賬。
- (ii) 定額供款退休計劃的供款
- 根據中國大陸及香港相關勞工規則及法規向當地退休計劃作出的供款，除計入尚未確認為開支的存貨成本的部分外，於產生時在損益中確認為開支。
- (iii) 終止福利
- 終止福利在以下兩者中較早者確認：本集團不能再撤回提供該等福利時，以及確認涉及支付終止福利的重組成本時。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目相關的所得稅，亦於損益外(在其他全面收入或直接於權益中)確認。

即期稅項資產及負債乃按預期可從稅務機關收回或支付予稅務機關的金額計量，採用報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團營運所在國家的現行詮釋及慣例。

遞延稅項乃採用負債法，對報告期末資產及負債的稅基與其在財務報告用途的賬面值之間的所有暫時性差異計提撥備，惟對支柱二所得稅不確認遞延稅項。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4. 重大會計政策(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差異確認，惟下列情況除外：

- 當遞延稅項負債產生自商譽的初始確認，或在非業務合併的交易中初始確認資產或負債，且在交易時既不影響會計利潤亦不影響應課稅利潤或虧損，並且不會產生相等的應課稅和可扣減的暫時性差異時；及
- 關於與於附屬公司及聯營公司之投資相關的應課稅暫時性差異，當暫時性差異撥回的時間可予控制，且該等暫時性差異在可見將來很可能不會撥回時。

遞延稅項資產就所有可扣減暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅項資產之確認以很可能出現可動用可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損的應課稅利潤為限，惟下列情況除外：

- 當與可扣減暫時性差異相關的遞延稅項資產產生自在非業務合併的交易中初始確認資產或負債，且在交易時既不影響會計利潤亦不影響應課稅利潤或虧損，並且不會產生相等的應課稅和可扣減的暫時性差異時；及
- 關於與於附屬公司及聯營公司之投資相關的可扣減暫時性差異，遞延稅項資產僅於暫時性差異很可能在可見將來撥回，且將有應課稅利潤可供動用該等暫時性差異的範圍內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4. 重大會計政策(續)

所得稅(續)

遞延稅項資產的賬面值於各報告期末進行檢討，並在不再很可能有足夠應課稅利潤動用全部或部分遞延稅項資產時相應調減。未確認的遞延稅項資產於各報告期末重新評估，並在很可能獲得足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間的稅率計量，基準為於報告期末已頒佈或實質上已頒佈的稅率(及稅法)。

只有當本集團有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關就一個或不同應課稅實體徵收的所得稅有關，而有關實體有意按淨額基準結算即期稅項負債及資產時，或預計於未來每個期間都有大量的遞延稅項負債或資產清償或收回以致同時實現資產和清償負債，遞延稅項資產和遞延稅項負債互相抵銷。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15/ HKFRS 15.

(i) *Sale of industrial products*

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

2.4. 重大會計政策(續)

收入確認

與客戶簽訂合同的收入

當客戶合約的控制權轉移至客戶的金額反映本集團預期就交換該等貨品或服務而有權獲得的代價時，確認與客戶的合約收入。

當合約中的代價包括可變金額時，估計代價金額將由本集團有權以換取將貨品或服務轉移至客戶。可變對價在合約開始時估計並受約束，直至很可能在隨後解決與可變對價的相關的不確定性時，不會發生已確認累計收入金額的重大轉回。

當合同中包含一個融資部分，為客戶提供為客戶轉移貨物或服務超過一年的巨大利益時，收入按應收金額的現值計量，並使用貼現率貼現並在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉讓之間的期限為一年或一年以下的合同，交易價格不會根據《國際財務報告準則第15號》/《香港財務報告準則第15號》的實際權宜之計根據重大融資成分的影響進行調整。

(i) *銷售工業產品*

銷售工業產品的收入在資產控制權轉移給客戶的時間點確認，通常是在工業產品交付時。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(ii) Processing services

Revenue from the processing services rendered is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the processing services.

(iii) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

2.4. 重大會計政策(續)

收入確認(續)

與客戶簽訂合同的收入(續)

(ii) 代工服務

所提供代工服務的收入會隨著時間的推移而確認，使用輸入法計量完全滿意服務的進度，因為本集團的表現並未創建具有替代用途的資產，且本集團擁有可執行的已完成績效至今的付款權利。輸入法根據實際發生的成本相對於滿足代工服務的估計總成本的比例確認收入。

(iii) 興建服務

提供興建服務的收入隨著時間的推移而確認，使用輸入法計量完全滿足服務的進度，因為本集團的業績創造或增強了客戶在資產創建或增強時控制的資產。輸入法根據實際發生的成本佔興建服務滿足估計總成本的比例確認收入。

其他收入

利息收入採用實際利率法按權責發生制確認，採用準確折現預計未來現金收入超過金融工具預期限的利率或適當時候較短期間的財務資產賬面淨值。

合約資產

如果本集團在無條件有權獲得合約條款項下的對價之前向客戶轉讓商品或服務，則對有條件的已賺取對價確認合約資產。合約資產須進行減值評估，詳情包含在財務資產減值的會計政策中。當獲得對價的權利變得無條件時，它們被重新歸類為應收賬款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

The Company's functional currency is Hong Kong dollars. However, the consolidated financial statements of the Group are presented in RMB, as the directors of the Company consider that the major subsidiaries of the Company are all presented in RMB and meanwhile this presentation is more useful for its current and potential investors. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4. 重大會計政策(續)

合約負債

確認合約負債為當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)之時。合約負債於本集團根據合約履行時確認為收入(即：將相關商品或服務的控制權轉讓給客戶)。

借貸成本

與收購、建造或生產合資格資產(即需要長時間才可投入擬定用途或銷售的資產)直接相關的借貸成本獲撥充資本作為該等資產的部分成本。在資產大致可投入擬定用途或銷售時，該等借貸成本便會停止資本化。所有其他借貸成本於產生期間列作開支。借貸成本包括利息以及實體在借取資金時產生的其他成本。

外幣

本公司的功能貨幣為港元。然而，本集團綜合財務報表以人民幣呈報，乃由於本公司董事認為本公司主要附屬公司均以人民幣呈報，而同時此呈報對現時及潛在投資者更為有用。本集團內的實體各自決定其功能貨幣為何，各實體的財務報告項目均以所定功能貨幣計量。外幣交易初步按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期間結算日的通行匯率再換算。貨幣項目結算或匯兌差額於損益表中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the weighted average exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4. 重大會計政策(續)

外幣(續)

按歷史成本列賬、以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公允價值列賬、以外幣計量的非貨幣項目，則採用釐定公允價值日期的匯率換算。因換算以公允價值計量的非貨幣項目而產生之損益，其處理方式與確認該項目公允價值變動損益之方式一致(即公允價值損益於其他全面收入內確認之項目之換算差額或損益亦分別於其他全面收入或損益內確認)。

於釐定與預收代價有關的非貨幣資產或非貨幣負債終止確認時相關資產，開支或收入的初步確認時的匯率，初始交易日期為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。如果有多筆預付或預收的款項，本集團會為每一筆預付或預收代價確定交易日期。

若干海外附屬公司之功能貨幣為非人民幣貨幣。於報告期間結算日，該等實體的資產與負債，按報告期間結算日的通行匯率換算為人民幣，其損益表則按交易日期相若的加權平均匯率換算為人民幣。因此而產生的匯兌差額乃計入其他全面收入表，並於外匯儲備中累計。出售海外業務時，與該項特定海外業務有關之其他全面收入成分會在損益表中確認。

因收購海外業務而產生之任何商譽及對因收購產生之資產及負債賬面值的任何公允價值調整，均被列為海外業務的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量乃按本年度之加權平均匯率換算為人民幣。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB741,281,000 (2024: RMB608,748,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the loss would have decreased and equity would have increased by RMB131,352,000 respectively. Further details on deferred taxes are disclosed in note 19 to the financial statements.

3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出反映收入、費用、資產及負債之已報告數額及相關披露以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能引致須於日後對受影響之資產或負債之賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，管理層作出了以下判斷(不包括涉及估計的判斷)，這些判斷對財務報表中確認的金額產生了最重大的影響：

遞延稅項資產

若日後未使用的稅收損失有可能出現應課稅利潤，可用以抵扣該等未用稅項虧損，則遞延稅項資產一律確認入賬。要釐定可予確認的遞延稅項資產金額，管理層需要根據日後應課稅溢利的可能時間及數額配合未來的稅務計劃策略作出重大的判斷。

本集團結轉的稅項虧損為人民幣741,281,000元(二零二四年：人民幣608,748,000元)。該等虧損與有虧損記錄的附屬公司有關，尚未到期，且可能無法用以抵扣本集團其他範圍內的應課稅收入。該等附屬公司既無任何應課稅的暫時性差異，也無任何稅務計劃機會可部分支持確認該等虧損為遞延稅項資產。因此，本集團已決定不能確認結轉稅項虧損的遞延稅項資產。

倘若本集團能確認所有未確認的遞延稅項資產，則虧損將減少及權益將增加人民幣131,352,000元。有關遞延稅項的進一步詳情載於財務報表附註19。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Principal versus agent considerations — revenue from contracts with customers

In determining whether the Group is acting as a principal or as an agent in the contracts with customers, judgements and considerations of all relevant facts and circumstances are required. The determination of whether revenue should be reported on a gross or net basis is based on the assessment of whether the Group acts as a principal or an agent in the transactions, taking into account whether the Group obtains controls of the specified products before transferring to customers. Management considers in combination whether (a) the Group is primarily responsible for fulfilling the promise to sell specified products; (b) the Group bears certain inventory risk, and (c) the Group has discretion in establishing the price. When the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from the services provided.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷(續)

主要責任人與代理人之考慮 — 客戶合約收入

在決定本集團於客戶合約中是作為主要責任人還是代理人時，需要對所有相關事實和情況作出判斷和考慮。確定收入應按總額還是淨額呈報，乃基於評估本集團在交易中是作為主要責任人還是代理人，並考慮本集團在向客戶轉移特定產品前是否已取得該等產品的控制權。管理層綜合考慮(a)本集團是否主要負責履行銷售特定產品的承諾；(b)本集團是否承擔一定的存貨風險，以及(c)本集團在制定價格方面是否有酌情權。當本集團在交易中承擔主要義務，並且在定價和選擇供應商方面有自由度，或者具備上述幾個但非全部指標時，本集團按總額記錄收入。否則，本集團將賺取的淨額記錄為提供服務的佣金。

不明朗因素估計

於報告期間結算日有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及其他不明朗因素估計的來源概述如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(a) Impairment of non-financial assets

Management assesses whether there are any indicators of impairment for non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is generally based on observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Impairment losses were recognised on the Group's property, plant and equipment, right-of-use assets and long term prepayments and other assets in the current year, details of which are included in notes 14 and 16 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

(a) 非財務資產減值

管理層評估各報告期末非財務資產(包括使用權資產)是否存在減值跡象。當有跡象顯示賬面值可能無法收回時，非財務資產會進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額，即其公允值減去處置成本及其使用價值的較高者，則存在減值。公允值減去處置成本的計算通常基於可觀察的市場價格減去處置資產的增量成本。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算這些現金流量的現值。本年度內已就本集團的物業、廠房及設備、使用權資產和長期預付款項及其他資產確認減值虧損，詳情載於財務報表附註14及16。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

- (b) Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacture sector or the operation of photovoltaic power plants, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 21 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

- (b) 貿易應收款項及合約資產的預期信貸虧損準備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率基於具有類似損失模式的各個客戶群的分組的賬齡(即按地理位置、產品類型、客戶類型和評級)。

撥備矩陣最初基於本集團歷史觀察到的違約率。本集團將校準矩陣以使用前瞻性信息調整歷史信用損失經驗。例如，如果預計經濟狀況(如國內生產總值)在未來一年內惡化，這可能導致製造業或光伏電站營運的違約數量增加，則調整歷史違約率。於每個報告日期，更新歷史觀察到的違約率並分析前瞻性估計值的變化。

對歷史觀察到的違約率、預測經濟狀況和預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境變化和經濟條件的預測敏感。本集團的歷史信用損失經驗和經濟狀況預測也可能無法代表客戶未來的實際違約。有關本集團貿易應收款項及合約資產的預期信貸虧損的信息載於財務報表附註21中。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(c) Write-down of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacture and selling products of similar nature. It could change significantly as a result of changes in technique and competitors' actions in response to adverse industry cycles. Management reassesses these estimates at the end of each reporting period. As at 31 December 2025, the Group provided for the accumulated write-down of inventories amounting to RMB14,490,000 (2024: RMB24,459,000).

(d) Provision for warranties

The Group provides warranties for its photovoltaic modules for up to 12 years after sales have taken place. Due to limited warranty claims history, management estimates warranty based on the Group's historical cost data, industry data and an assessment of the history of warranty claims of the Group's competitors. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and the costs of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranties which would affect profit or loss in future years. Further details of the Group's provision for warranties are given in note 29 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

(c) 存貨撇減

存貨的可變現淨值乃其於日常業務過程中的估計售價，扣除估計完成所需成本及銷售開支。該等估計乃基於目前市況以及製造及銷售同類產品的過往經驗，可能會因技術改變及競爭對手針對行業週期的行動而出現重大改變。管理層會於各報告期間結算日重新評估該等估計。截至二零二五年十二月三十一日，本集團已就存貨撇減計提累計撥備人民幣14,490,000元(二零二四年：人民幣24,459,000元)。

(d) 保用撥備

本集團就其光伏組件提供長達12年的售後保用。由於過往甚少出現保用索償，因此管理層根據本集團歷史成本數據、業內數據及對本集團競爭對手的過往保用索償評估估計保用成本。本集團的保用責任不但會受產品故障比率影響，同時會受維修或更換故障產品所涉成本影響。倘實際產品故障比率及更換或維修故障產品的成本與估計有差異，本集團將須按未來基準修訂將影響未來年度損益的保用撥備。有關本集團保用撥備的進一步詳情載於財務報表附註29。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

4. OPERATING SEGMENT INFORMATION

In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments in 2025 and 2024:

- (i) the manufacture and trading of photovoltaic modules, and provision of related processing services (“Segment A”);
- (ii) the construction and operation of photovoltaic power plants (“Segment B”); and
- (iii) the manufacture and trading of semiconductors, the trading of monocrystalline silicon solar cells and others (“Segment C”).

No operating segments have been aggregated to form these reportable segments. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group’s CODM monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group’s financial statements.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding the Group’s reportable segments as provided to the Group’s CODM for the years ended 31 December 2025 and 2024 is set out below:

4. 經營分部資料

就資源分配及表現評估而言，本集團於二零二五年及二零二四年按照與本集團最高級行政管理人員（「最高級行政管理人員」）內部呈報資料一致的方式，確認三個可報告分部：

- (i) 製造及買賣光伏組件，以及提供相關代工服務（「分部A」）；
- (ii) 興建及經營光伏電站（「分部B」）；及
- (iii) 製造及買賣半導體、買賣太陽能單晶硅電池及其他（「分部C」）。

本集團並無合併經營分部以組成此等可報告分部。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算。

分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理人員會監察各可報告分部應佔之業績、資產及負債（按照本集團財務報表呈列的基準）。

分部間的銷售及轉讓乃參考向第三方銷售所用的售價按當時現行市價進行交易。

截至二零二五年及二零二四年十二月三十一日止年度向本集團最高級行政管理人員提供的有關本集團可報告分部的資料載列如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Segment A		Segment B		Segment C		Total	
		分部A		分部B		分部C		總計	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers (note 5)	來自外界客戶的收益(附註5)	2,220,273	3,529,839	45,648	129,947	161,538	46,412	2,427,459	3,706,198
Intersegment revenue	分部間收益	2,264,631	4,218,189	68,104	38,407	193,379	228,745	2,526,114	4,485,341
Reportable segment revenue	可報告分部收益	4,484,904	7,748,028	113,752	168,354	354,917	275,157	4,953,573	8,191,539
Reportable segment (loss)/profit	可報告分部(虧損)/利潤	(266,631)	(246,481)	(5,321)	10,138	(13,329)	9,347	(285,281)	(226,996)
Reportable segment assets	可報告分部資產	1,626,401	2,339,565	319,823	311,084	1,262,085	1,332,380	3,208,309	3,983,029
Reportable segment liabilities	可報告分部負債	1,709,428	2,200,077	212,831	194,998	610,417	625,522	2,532,676	3,020,597

Other segment information:

其他分部資料：

		Segment A		Segment B		Segment C		Total	
		分部A		分部B		分部C		總計	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest income from bank deposits	銀行存款的利息收入	6,185	10,161	1,801	25	1,463	1,826	9,449	12,012
Finance costs	融資成本	(25,079)	(38,439)	(7,212)	(8,298)	(10,699)	(13,262)	(42,990)	(59,999)
Depreciation	折舊	(107,352)	(145,686)	(10,317)	(5,491)	(8,923)	(9,876)	(126,592)	(161,053)
Investments in associates	於聯營公司的投資	—	1,102	—	—	—	—	—	1,102
(Impairment losses)/reversal of impairment losses on financial and contract assets	財務及合約資產(減值)/減值回沖	(72,013)	7,844	(1,691)	(4,502)	(816)	196	(74,520)	3,538
Reversal of write-down/(write-down) of inventories	存貨撇減回沖/(撇減)	7,438	26,405	935	(935)	1,596	(1,950)	9,969	23,520
Impairment losses of property, plant and equipment	物業、廠房及設備減值	(57,576)	(107,932)	—	—	(8,966)	—	(66,542)	(107,932)
Impairment losses of right-of-use assets	使用權資產減值	(6,273)	—	—	—	—	—	(6,273)	—
Impairment losses of long term prepayments and other assets	長期預付款項及其他資產減值	(1,577)	—	—	—	—	—	(1,577)	—
Reversal of provision for warranties	保用撥備回沖	51,580	28,725	—	—	—	—	51,580	28,725
Capital expenditure*	資本開支*	76,937	60,328	43,440	113,918	2,263	2,150	122,640	176,396

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

4. OPERATING SEGMENT INFORMATION (continued)

Geographic information

Substantially all of the Group's property, plant and equipment, right-of-use assets, and investments in associates are located or operated in the Chinese mainland.

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of a customer is based on the location of the customer.

4. 經營分部資料(續)

地區資料

本集團的幾乎所有物業、廠房及設備、使用權資產及於聯營公司的投資位於中國大陸或於中國大陸經營。

下表按所在地列出本集團來自外界客戶的收益。客戶地理位置以客戶所在地點為依據。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Chinese mainland	中國大陸	2,052,022	3,172,582
Export sales	出口銷售		
— Japan	— 日本	298,170	364,145
— Europe	— 歐洲	—	137,683
— Asia (excluding Japan)	— 亞洲(不包含日本)	74,972	30,680
— Others	— 其他	2,295	1,108
Sub-total	小計	375,437	533,616
Total	總計	2,427,459	3,706,198

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

For the year ended 31 December 2025, revenue from each of the major customers, including a group of entities which are known to be under common control with one of these customers, which individually amounted to 10% or more of the Group's total revenue, is set out below:

4. 經營分部資料(續)

主要客戶的資料

截至二零二五年十二月三十一日止年度，來自各主要客戶的收益，包括已知與該客戶屬共同控制的一組實體，各自佔本集團總收益10%或以上者載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A	客戶A		
— From Segment A	— 來自分部A	857,682	708,630
Customer B	客戶B		
— From Segment A and C	— 來自分部A和C	627,857	2,110
Customer C	客戶C		
— From Segment A	— 來自分部A	368,936	512,150
Customer D	客戶D		
— From Segment A	— 來自分部A	120,210	394,317
Customer E	客戶E		
— From Segment A	— 來自分部A	43,078	427,682

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

5. REVENUE

An analysis of revenue of the Group is as follows:

5. 收益

本集團之收益分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Manufacture and trading of photovoltaic modules	光伏組件的製造及買賣	1,754,377	3,527,729
Manufacture and trading of semiconductors, trading of monocrystalline silicon solar cells and others	半導體的製造及買賣、單晶硅太陽能電池的買賣及其他	161,538	46,412
Construction and operation of photovoltaic power plants	光伏電站建設與經營	45,648	129,947
Processing services*	代工服務*	465,896	2,110
Total	總計	2,427,459	3,706,198

* During the year, the Group provided processing services for photovoltaic modules to the subsidiaries of two listed entities, both of which expanded their photovoltaic business in 2025.

* 年內，本集團為兩家上市實體的附屬公司提供光伏組件代工服務，這兩家實體在二零二五年均擴展了其光伏業務。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

5. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

		Segment A	Segment B	Segment C	Total
		分部A	分部B	分部C	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods and service	商品和服務的類型				
Sale of industrial products	銷售工業產品	1,754,377	20,826	161,538	1,936,741
Processing services	代工服務	465,896	—	—	465,896
Construction services	興建服務	—	24,822	—	24,822
Total	總計	2,220,273	45,648	161,538	2,427,459
Geographical markets	地區性市場				
Chinese mainland	中國大陸	1,845,390	45,094	161,538	2,052,022
Japan	日本	298,170	—	—	298,170
Asia (excluding Japan)	亞洲(不包含日本)	74,418	554	—	74,972
Other	其他	2,295	—	—	2,295
Total	總計	2,220,273	45,648	161,538	2,427,459
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	貨物在某個時間點轉移	1,754,377	20,826	161,538	1,936,741
Services transferred over time	服務隨時間轉移	465,896	24,822	—	490,718
Total	總計	2,220,273	45,648	161,538	2,427,459

5. 收益(續)

與客戶簽訂合同的收入

(i) 分類收入信息

截至二零二五年十二月三十一日止年度

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2024

5. 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

截至二零二四年十二月三十一日止年度

		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service 商品和服務的類型					
Sale of industrial products	銷售工業產品	3,527,729	8,211	46,412	3,582,352
Processing services	代工服務	2,110	—	—	2,110
Construction services	興建服務	—	121,736	—	121,736
Total	總計	3,529,839	129,947	46,412	3,706,198
Geographical markets 地區性市場					
Chinese mainland	中國大陸	2,996,223	129,947	46,412	3,172,582
Japan	日本	364,145	—	—	364,145
Europe	歐洲	137,683	—	—	137,683
Asia (excluding Japan)	亞洲(不包含日本)	30,680	—	—	30,680
Other	其他	1,108	—	—	1,108
Total	總計	3,529,839	129,947	46,412	3,706,198
Timing of revenue recognition 收入確認時間					
Goods transferred at a point in time	貨物在某個時間點轉移	3,527,729	8,211	46,412	3,582,352
Services transferred over time	服務隨時間轉移	2,110	121,736	—	123,846
Total	總計	3,529,839	129,947	46,412	3,706,198

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認已包括在報告期初的合約負債的收入：		
Sale of industrial products	銷售工業產品	34,429	35,633
Construction services	興建服務	28	2,363
Total	總計	34,457	37,996

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon the acceptance of industrial products by customers and payment is generally due within 30 to 90 days from acceptance by customers, except for new customers and small-sized customers, where payment in advance is normally required.

Processing services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days after completion of services.

5. 收益(續)

與客戶簽訂合同的收入(續)

(i) 分類收入信息(續)

下表顯示本報告期內確認的收入金額，已包括在報告期初的合約負債中：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售工業產品

在客戶接受工業產品時為完成履約責任，除了通常需要提前付款的新客戶和小型客戶，付款通常在客戶接受後30至90天內到期。

代工服務

於一段時間內提供服務為完成履約責任，而付款通常在服務完成後30至90天內到期。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Construction services

The performance obligation is satisfied over time as services are rendered. Payment in advance is normally required at the beginning of the service, and progress payment is generally due within 30 to 90 days from the date of billing.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024, respectively are as follows:

5. 收益(續)

與客戶簽訂合同的收入(續)

(ii) 履約責任(續)

興建服務

於一段時間內提供服務為完成履約責任。預付款通常是在服務開始時要求，及工程進度付款一般要求在自開票之日起30至90天內支付。

截至二零二五年及二零二四年十二月三十一日，被分配剩餘的履約責任(未完成或部分未完成)交易價格如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sale of industrial products	銷售工業產品	4,865	34,429
Construction services	興建服務	1,046	28
Within one year	一年內	5,911	34,457

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益，淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	其他收入		
Government grants (note 30)	政府補貼(附註30)	42,961	72,575
Interest income from bank deposits	銀行存款的利息收入	9,449	12,012
		52,410	84,587
Other gains/(losses), net	其他收益/(虧損)，淨額		
Net foreign exchange gain	外匯收益淨額	3,801	3,793
Net (loss)/gain on disposal of property, plant and equipment (i)	出售物業、廠房及設備的(虧損)/收益淨額(i)	(427)	19,794
Gain from sale of other materials	銷售其他材料收益	8,266	2,130
(Loss)/gain on disposal of an associate	出售一家聯營公司之(虧損)/收益	(102)	52
Share of profits of associates	應佔聯營公司之利潤	—	102
Gain on disposal of a subsidiary	出售附屬公司之收益	88	—
Others (ii)	其他(ii)	2,634	14,118
		14,260	39,989
Other income and gains, net	其他收入及收益，淨額	66,670	124,576

(i) In March 2024, Shanghai Jingji Electronic Materials Co., Ltd., a wholly-owned subsidiary of the Company, completed the disposal of its plants which were built before year 2010 to the local government, with the disposal gain of RMB21,458,000.

(ii) For the year ended 31 December 2024, the amount included receipt of the trade receivables of RMB11,034,000 that had been written off in previous years.

(i) 於二零二四年三月，上海晶技電子材料有限公司(本公司之全資附屬公司)向當地政府出售了其於二零一零年前建造的廠房，並獲得出售收益人民幣21,458,000元。

(ii) 截至二零二四年十二月三十一日止年度，包括收回先前年度已核銷的應收貿易賬款人民幣11,034,000元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7. 除稅前虧損

本集團除稅前虧損已扣除/(轉回)：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(a) Staff costs (including directors' remuneration (note 9)) (i)	(a) 員工成本(包括董事薪酬(附註9))(i)		
Salaries, wages and other benefits	薪金、工資及其他福利	208,512	237,709
Contributions to retirement schemes	退休計劃供款	15,789	21,986
Total	總計	224,301	259,695
(b) Auditors' remuneration	(b) 核數師酬金		
Audit services	核數服務	2,150	2,440
Non-audit services	非核數服務	169	204
Total	總計	2,319	2,644

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

7. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/(crediting):
(continued)

7. 除稅前虧損(續)

本集團除稅前虧損已扣除/(轉回)：(續)

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	
(c) Other items	(c) 其他項目		
Depreciation of right-of-use assets (note 16(a))	使用權資產的折舊 (附註16(a))	13,521	12,641
Depreciation of property, plant and equipment (note 14) (i)	物業、廠房及設備的折舊 (附註14)(i)	113,071	148,412
Reversal of provision for write-down of inventories	存貨撇減回沖	(9,969)	(23,520)
Reversal of provision for warranties (note 29)	保用撥備回沖(附註29)	(51,580)	(28,725)
Research and development costs	研究及開發成本	16,943	18,642
Impairment losses/(reversal of impairment losses) on financial and contract assets	財務及合約資產減值/ (減值回沖)	74,520	(3,538)
Impairment losses of property, plant and equipment (note 14)	物業、廠房及設備減值 (附註14)	66,542	107,932
Impairment losses of right-of-use assets (note 16(a))	使用權資產減值 (附註16(a))	6,273	—
Impairment losses of long term prepayments and other assets (note 14)	長期預付款項及其他資產 減值(附註14)	1,577	—
Net loss/(gain) on disposal of property, plant and equipment (note 6)	出售物業、廠房及設備 的虧損/(收益)淨額 (附註6)	427	(19,794)
Cost of inventories sold (i)	已售存貨成本(i)	1,896,912	3,509,719
Cost of services rendered (i)	已提供服務成本(i)	486,201	92,440
Interest income from bank deposits (note 6)	銀行存款之利息收入 (附註6)	(9,449)	(12,012)
Loss/(gain) on disposal of an associate (note 6)	出售一家聯營公司之 虧損/(收益)(附註6)	102	(52)
Gain on disposal of a subsidiary (note 6)	出售附屬公司之收益 (附註6)	(88)	—
Share of profits of associates (note 6)	應佔聯營公司之利潤 (附註6)	—	102
Lease payments not included in the measurement of lease liabilities (note 16)	未包含在租賃負債計量的 租金支出(附註16)	4,002	5,924

(i) Cost of inventories sold and cost of services rendered include, in aggregate, RMB258,019,000 for the year ended 31 December 2025 (2024: RMB324,290,000), relating to staff costs and depreciation.

(i) 截至二零二五年十二月三十一日止年度的已售存貨成本及已提供服務成本包括有關員工成本和折舊合共人民幣258,019,000元(二零二四年：人民幣324,290,000元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	40,235	57,197
Interest on lease liabilities	租賃負債利息	2,755	2,802
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公允值於損益賬列賬財務 負債的利息開支總額	42,990	59,999

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

根據聯交所證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事酬金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	330	327
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,447	3,332
Retirement scheme contributions	退休計劃供款	16	16
		2,463	3,348
Total	總計	2,793	3,675

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

9. DIRECTORS' REMUNERATION (continued) 9. 董事酬金(續)

		2025 二零二五年			
		Fees	Salaries, allowances and benefits in kind 基本薪金、 津貼及 實物利益	Retirement scheme contributions 退休計劃 供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事				
Tan Wenhua (i)	譚文華(i)	—	352	—	352
Tan Xin (chief executive)	譚鑫(首席執行官)	—	1,649	16	1,665
Wang Junze	王鈞澤	—	299	—	299
Non-executive director	非執行董事				
Hsu You Yuan (i)	許祐淵(i)	—	147	—	147
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	110	—	—	110
Chung Wai Hang	鍾瑋珩	110	—	—	110
Tan Ying	譚英	110	—	—	110
Total	總計	330	2,447	16	2,793

(i) Tan Wenhua and Hsu You Yuan retired with effect from 10 June 2025.

(ii) Chen Hai has been appointed as an executive director for an initial term of three years commencing from 23 February 2026.

(i) 譚文華及許祐淵自二零二五年六月十日起退任。

(ii) 陳海獲委任為執行董事，初步任期為三年，自二零二六年二月二十三日起生效。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

9. DIRECTORS' REMUNERATION (continued) 9. 董事酬金(續)

		2024 二零二四年			
		Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		袍金	基本薪金、 津貼及 實物利益	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Tan Wenhua	譚文華	—	809	—	809
Tan Xin (chief executive)	譚鑫(首席執行官)	—	1,777	16	1,793
Wang Junze	王鈞澤	—	322	—	322
Non-executive director	非執行董事				
Hsu You Yuan	許祐淵	—	424	—	424
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	109	—	—	109
Chung Wai Hang	鍾瑋珩	109	—	—	109
Tan Ying	譚英	109	—	—	109
Total	總計	327	3,332	16	3,675

During the year ended 31 December 2025, no emoluments was paid by the Group to the directors as an inducement to join or upon joining or as compensation for loss of office (2024: Nil) and there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

截至二零二五年十二月三十一日止年度，本集團並無向董事支付任何薪酬作為加入董事的激勵或在加入董事時支付的薪酬或作為失去職位的補償(二零二四年：無)，且並無董事或最高行政人員訂立任何安排放棄或同意放棄任何酬金(二零二四年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2024: three) directors including the chief executive whose remuneration are disclosed in note 9 to the consolidated financial statements. The aggregate of the remuneration in respect of the remaining three (2024: two) highest paid employees who are neither a director nor chief executive of the Company is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	1,946	1,622
Mandatory provident fund schemes	強制性公積金計劃	48	32
Total	總計	1,994	1,654

The remuneration of the remaining three (2024: two) non-director and non-chief executive highest paid are within the following bands:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
Total	總計	3	2

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(二零二四年：三名)董事(包括最高行政人員)，彼等的薪酬於綜合財務報表附註9披露。餘下三名(二零二四年：兩名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬總額如下：

餘下非董事或最高行政人員的三名(二零二四年：兩名)最高薪酬僱員的薪酬屬以下組別：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

11. INCOME TAX

11. 所得稅

- (a) Income tax in the consolidated statement of profit or loss represents:
- (a) 綜合損益表內所得稅代表：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax — the People's Republic of China (the "PRC")		
Provision for the year	3,822	11,432
Underprovision/(overprovision) in respect of prior years	183	(4,989)
	4,005	6,443
Deferred tax (note 19)	11,441	(11,658)
Total income tax expense/(credit)	15,446	(5,215)

即期稅項 — 中華人民共和國
(「中國」)

年度撥備
過往年度撥備不足／(超額
撥備)

遞延稅項(附註19)

所得稅費用／(抵免)總額

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

11. INCOME TAX (continued)

- (b) A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense/(credit) at the effective tax rate is as follows:

11. 所得稅(續)

- (b) 採用本公司與其大部分附屬公司註冊國家法定稅率所計算的除稅前虧損的稅項費用/(抵免)，與根據實際稅率計算的稅項費用/(抵免)對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(269,835)	(232,211)
Tax at the statutory tax rate	按法定稅率計算的稅項	(67,459)	(58,053)
Tax effect of non-deductible expenses	不可扣稅支出的稅務影響	3,460	3,377
Tax effect of non-taxable income	非應稅收入的稅務影響	(3,501)	(2,298)
Effect of differential tax rates (note (ii))	不同稅率的影響(附註(ii))	1,420	5,182
Effect of tax concessions (note (iii))	稅務優惠的影響(附註(iii))	24,635	18,393
Tax effect of unused tax losses and temporary differences not recognised	尚未確認的未動用稅項虧損及暫時差額的稅務影響	61,085	41,566
Utilisation of unused tax losses and temporary differences not recognised in previous periods	動用過往期間尚未確認的未動用稅項虧損及暫時差額	(4,377)	(7,378)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	預提稅對本集團中國附屬公司的可分配利潤的影響	—	(1,015)
Adjustments in respect of current tax of previous periods	對以前期間當期所得稅的調整	183	(4,989)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項開支/(抵免)	15,446	(5,215)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

11. INCOME TAX (continued)

(b) (continued)

Notes:

- (i) The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two “top-up” taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the additional Pillar Two “top-up” taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, since the Group should benefit from the transitional safe harbour for the jurisdictions in which the Group operates, the Group's effective tax rates in all jurisdictions in which it operates are above 15%. The directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two “top-up” taxes in the current year.

The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

11. 所得稅(續)

(b) (續)

附註：

- (i) 本集團屬於第二支柱模型規則的適用範圍內。本集團已應用對於承認和披露源於第二支柱「追加」稅的遞延稅資產和負債的強制性例外。從二零二五年一月一日起，本集團須根據《2025年稅務(修訂)(跨國企業集團最低稅)條例》為其在香港的收益繳納第二支柱所得稅。本集團將在產生時將額外的第二支柱「追加」稅作為當期稅處理。截至二零二五年十二月三十一日，第二支柱立法已在本集團營運的某些司法管轄區制定或實質制定並生效。

本集團已根據有關本年度財務表現的可用信息評估潛在風險。因此，該評估可能無法完全代表未來的情況。根據評估，由於本集團應受益於本集團營運所在司法管轄區的過渡性安全港規則，本集團在所有營運所在司法管轄區的實際稅率均高於15%。本公司董事目前亦未知悉任何可能改變該情況的情形。因此，本集團預計本年度不會面臨潛在的第二支柱「追加」稅風險。

本集團將繼續關注第二支柱立法的進展，隨著更多國家準備制定第二支柱模型規則，以評估其對未來財務報表的潛在影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

11. INCOME TAX (continued)

(b) (continued)

Notes: (continued)

- (ii) Hong Kong profits tax was calculated at 16.5% (2024: 16.5%) of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong during the year.

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax pursuant to the local rules and regulations of their respective countries of incorporation.

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the year ended 31 December 2025 (2024: 15%). No provision for German income tax has been made as this subsidiary did not have any taxable profits for the year ended 31 December 2025 (2024: Nil).

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana was 35% for the year ended 31 December 2025 (2024: 35%). No provision for Ghana income tax has been made as this subsidiary did not have any taxable profits for the year ended 31 December 2025 (2024: Nil).

The statutory tax rate applicable to the Company's subsidiary incorporated in Australia was 25% for the year ended 31 December 2025 (2024: 25%). No provision for Australia income tax has been made as this subsidiary did not have any taxable profits for the year ended 31 December 2025 (2024: Nil).

- (iii) The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang has been accredited as "High and New Technology Enterprise" by the relevant government authority since 2012, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. "High and New Technology Enterprise" certificate needs to be renewed every three years. Jinzhou Yangguang has renewed the certificate in 2024 effective for a term of three years. Accordingly, Jinzhou Yangguang was entitled to the 15% income tax rate for 2025 and 2024.

11. 所得稅(續)

(b) (續)

附註：(續)

- (ii) 年內香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%(二零二四年：16.5%)計算。

本公司及其於開曼群島及英屬處女群島註冊成立的附屬公司根據其各自註冊成立國家的當地規則及規例毋須繳納任何所得稅。

截至二零二五年十二月三十一日止年度，本公司於德國註冊成立的附屬公司適用的法定稅率為15%(二零二四年：15%)。由於該間附屬公司於截至二零二五年十二月三十一日止年度並無任何應課稅利潤，故並無作出德國所得稅撥備(二零二四年：無)。

截至二零二五年十二月三十一日止年度，本公司於加納註冊成立的附屬公司適用的法定稅率為35%(二零二四年：35%)。由於該間附屬公司於截至二零二五年十二月三十一日止年度並無任何應課稅利潤，故並無作出加納所得稅撥備(二零二四年：無)。

截至二零二五年十二月三十一日止年度，本公司於澳大利亞註冊成立的附屬公司適用的法定稅率為25%(二零二四年：25%)。由於該間附屬公司於截至二零二五年十二月三十一日止年度並無任何應課稅利潤，故並無作出澳大利亞所得稅撥備(二零二四年：無)。

- (iii) 本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光自二零一二年獲有關政府當局授予「高新技術企業」地位，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。「高新技術企業」證書每三年更新一次。於二零二四年，錦州陽光更新了其「高新技術企業」證書，有效期為三年。因此，錦州陽光於二零二五年及二零二四年可按15%所得稅率繳稅。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

11. INCOME TAX (continued)

(b) (continued)

Notes: (continued)

- (iii) The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below: (continued)

Jiangsu Yueyang has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2024 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Jiangsu Yueyang was entitled to the 15% income tax rate for 2025 and 2024.

Liaoning Boxinke has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2024 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Liaoning Boxinke was entitled to the 15% income tax rate for 2025 and 2024.

Jiangsu Zhiding has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2023 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Moreover, the main business of Jiangsu Zhiding is construction and operation of photovoltaic system. According to the Catalogue of Income Tax Incentives for Public Infrastructure Projects issued by the Ministry of Finance, the income from investment and operation of projects such as ports and wharves, airports, railways, highways, urban public transportation, electric power, and water conservancy is exempt from income tax for the first three profit-making years and reduced by half for the fourth to sixth profit-making years since the year obtained operating income. The photovoltaic system construction project of Jiangsu Zhiding is under the scope of the above catalogue, and Jiangsu Zhiding obtained operating income for the first time in 2021. Therefore, Jiangsu Zhiding is entitled to the fourth to sixth year-period of a 50% reduction of corporate income tax during 2025 and 2024.

11. 所得稅(續)

(b) (續)

附註：(續)

- (iii) 本公司的中國附屬公司的所得稅稅率為 25%，惟下述附屬公司除外：(續)

江蘇悅陽於二零二四年獲有關政府當局授予「高新技術企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按 15% 的稅率繳付所得稅。因此，江蘇悅陽於二零二五年及二零二四年可按 15% 所得稅率繳稅。

遼寧博芯科於二零二四年獲有關政府當局授予「高新技術企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按 15% 的稅率繳付所得稅。因此，遼寧博芯科於二零二五年及二零二四年可按 15% 所得稅率繳稅。

江蘇智頂於二零二三年獲有關政府當局授予「高新技術企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按 15% 的稅率繳付所得稅。此外，江蘇智頂主要業務為建設及經營光伏系統。根據財政部印發的《公共基礎設施項目企業所得稅優惠目錄》，港口碼頭、機場、鐵路、公路、城市公共交通、電力、水利等項目的投資經營所得，自首三個獲利年度免徵所得稅，第四至第六個獲利年度減半徵收。江蘇智頂的光伏系統建設項目符合上述資格，且自二零二一年起獲得經營收入。因此，江蘇智頂於二零二五年及二零二四年進入第四至第六年度企業所得稅減半徵收期。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

12. DIVIDENDS

The board does not recommend to declare a final dividend for the year ended 31 December 2025 (2024: Nil).

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the ordinary equity holders of the parent of RMB285,314,000 (2024: RMB227,084,000) and the weighted average of 3,323,771,133 (2024: 3,323,771,133) ordinary shares of the Company in issue during the year.

(b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

12. 股息

董事會不建議就截至二零二五年十二月三十一日止年度派發末期股息(二零二四年：無)。

13. 歸屬於母公司普通股股東的每股虧損

(a) 每股基本虧損

每股基本虧損乃根據歸屬於母公司普通股股東的虧損人民幣285,314,000元(二零二四年：人民幣227,084,000元)以及年內本公司已發行普通股加權平均股數3,323,771,133股(二零二四年：3,323,771,133股)計算。

(b) 每股攤薄虧損

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無潛在攤薄的已發行普通股，因此並無對截至二零二五年及二零二四年十二月三十一日止年度呈列的每股基本虧損作出調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Construction in progress	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Total
		在建工程	樓宇	廠房、機器 及設備	汽車	家具及 固定裝置	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2025	於二零二五年一月一日	118,808	418,037	1,581,672	28,037	47,124	2,193,678
Additions	添置	71,863	—	48,424	1	2,352	122,640
Disposals	出售	—	—	(4,341)	(795)	(93)	(5,229)
Transfer	轉撥	(63,769)	—	63,434	335	—	—
Disposal of subsidiaries	出售附屬公司	(78)	—	—	—	(10)	(88)
Transfer to long term prepayments and other assets	轉撥至長期預付款項及 其他資產	(2,557)	—	—	—	—	(2,557)
Exchange adjustments	匯兌調整	—	—	—	—	(2)	(2)
At 31 December 2025	於二零二五年十二月三十一日	124,267	418,037	1,689,189	27,578	49,371	2,308,442
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2025	於二零二五年一月一日	(80,684)	(163,744)	(1,280,504)	(19,419)	(40,513)	(1,584,864)
Depreciation for the year	年度折舊	—	(10,457)	(96,810)	(2,873)	(2,931)	(113,071)
Write-back on disposals	出售時撥回	—	—	3,977	735	87	4,799
Disposal of subsidiaries	出售附屬公司	—	—	—	—	3	3
Provision for impairment losses (note (iii))	物業、廠房及設備減值 (附註(iii))	(735)	(8,966)	(55,828)	(586)	(427)	(66,542)
Exchange adjustments	匯兌調整	—	—	—	—	—	—
At 31 December 2025	於二零二五年十二月三十一日	(81,419)	(183,167)	(1,429,165)	(22,143)	(43,781)	(1,759,675)
Net book value:	賬面淨值：						
At 31 December 2025	於二零二五年十二月三十一日	42,848	234,870	260,024	5,435	5,590	548,767

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Construction in progress	Buildings	Plant, machinery and equipment 廠房、機器 及設備	Motor vehicles 汽車	Furniture and fittings 家具及固 定裝置	Total
		在建工程	樓宇	及設備	汽車	定裝置	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2024	於二零二四年一月一日	155,684	429,407	1,437,683	28,378	45,049	2,096,201
Additions	添置	115,809	—	58,222	177	2,188	176,396
Disposals	出售	(63,031)	(11,370)	(3,549)	(749)	(150)	(78,849)
Transfer	轉撥	(89,654)	—	89,316	231	107	—
Exchange adjustments	匯兌調整	—	—	—	—	(70)	(70)
At 31 December 2024	於二零二四年十二月三十一日	118,808	418,037	1,581,672	28,037	47,124	2,193,678
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2024	於二零二四年一月一日	(80,684)	(160,460)	(1,044,166)	(16,954)	(37,536)	(1,339,800)
Depreciation for the year	年度折舊	—	(11,446)	(130,650)	(3,166)	(3,150)	(148,412)
Write-back on disposals	出售時撥回	—	8,162	2,244	701	138	11,245
Provision for impairment losses (note (ii))	物業、廠房及設備減值 (附註(ii))	—	—	(107,932)	—	—	(107,932)
Exchange adjustments	匯兌調整	—	—	—	—	35	35
At 31 December 2024	於二零二四年十二月三十一日	(80,684)	(163,744)	(1,280,504)	(19,419)	(40,513)	(1,584,864)
Net book value:	賬面淨值：						
At 31 December 2024	於二零二四年十二月三十一日	38,124	254,293	301,168	8,618	6,611	608,814

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

- (i) As at 31 December 2025, the Group's interest-bearing bank and other borrowings were secured by certain of the Group's property, plant and equipment (note 25), which had an aggregate net book value of RMB140,266,000 (2024: RMB192,451,000).

Substantially all of the Group's property, plant and equipment are located in the Chinese mainland.

The Group has not obtained the property ownership certificates for certain buildings included in property, plant and equipment with an aggregate net book value of RMB9,795,000 as at 31 December 2025 (2024: RMB10,984,000). Due to the ownership of the buildings and the leasehold land belongs to different subsidiaries of the Group, the government authorities have been unable to issue a property ownership certificates for the buildings. Notwithstanding this, the Company's directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2025.

- (ii) Impairment loss recognised for the year ended 31 December 2024

Due to the change of production plan and other factors, certain asset groups of the Group were in the status of operating losses or temporary idleness. The operating losses and temporary idleness of the Group's photovoltaic modules facilities for the outdated module production line were primarily caused by a significant and rapid shift in market conditions and technology within the photovoltaic industry during 2024.

The Group considered that there were indicators of impairment in these asset groups and assessed for impairment and performed impairment assessment by determining the recoverable amount of the relevant cash-generating unit based on the higher of value-in-use and the fair value less cost of disposal according to independent appraisal reports. The recoverable amount of these assets was RMB6,498,000 which was determined based on the fair value less costs of disposal under level 2 fair value hierarchy. As a result, an impairment loss of RMB107,932,000 was recognised for property, plant and equipment during the year ended 31 December 2024.

14. 物業、廠房及設備(續)

附註：

- (i) 於二零二五年十二月三十一日，本集團銀行及其他計息借貸乃以本集團賬面淨值總額人民幣140,266,000元(二零二四年：人民幣192,451,000元)的若干物業、廠房及設備作抵押(附註25)。

本集團絕大部分物業、廠房及設備均位於中國大陸。

本集團尚未取得若干計入物業、廠房及設備的樓宇的房屋所有權證。於二零二五年十二月三十一日，該等樓宇的賬面淨值總額為人民幣9,795,000元(二零二四年：人民幣10,984,000元)。由於樓宇和租賃土地的所有權屬於本集團的不同附屬公司，政府當局無法為該等樓宇頒發房屋所有權證。然而，本公司董事認為，本集團於二零二五年十二月三十一日擁有該等樓宇的實益業權。

- (ii) 截至二零二四年十二月三十一日止年度確認的減值虧損

由於生產計劃變更及其他因素，本集團若干資產組處於經營虧損或暫時閒置狀態。本集團光伏組件設施的陳舊組件生產線的經營虧損及暫時閒置主要是由二零二四年光伏行業內市場條件和技術的重大和快速變化引起的。

本集團認為該等資產組存在減值跡象，並對其進行減值評估。管理層根據獨立評估報告，通過使用價值計算或公允值減處置成本兩者中之較高者釐定相關現金產生單位的可收回金額，進行減值評估。該等資產的可收回金額為人民幣6,498,000元，乃根據第2級公允值層級下的公允值減處置成本釐定。因此，於截至二零二四年十二月三十一日止年度，就物業、廠房及設備確認減值虧損人民幣107,932,000元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

(iii) Impairment loss recognised for the year ended 31 December 2025

Due to the decline in market demand, certain asset groups belonging to Segments A and C of the Group (mainly a factory building previously used for as a warehouse) were in the status of temporary idleness. The Group considered that there were indicators of impairment for these assets and assessed for impairment. Management performed impairment assessment by determining the recoverable amount of the relevant cash-generating unit based on the higher of the value in use and the fair value less costs of disposal. These assets no longer constitute part of cash-generating units and are not expected to generate any future cash inflows from operations, and primary economic benefit that can be derived from these assets is from their sale or scrap value. The recoverable amount of these assets was determined based on the fair value less costs of disposal under level 3 fair value hierarchy. The recoverable amounts of these idle assets are nil. As a result, full impairment losses of RMB8,966,000 and RMB1,972,000 were recognised for a building, and machinery and equipment, respectively, during the year ended 31 December 2025.

Due to the declines in sales volume and market prices of the Group's products, certain asset groups belonging to Segment A of the Group were in the status of operating losses. The Group considered that there were indicators of impairment in these assets and assessed for impairment. Management performed impairment assessment by determining the recoverable amount of two relevant cash-generating units based on the higher of the value in use and the fair value less costs of disposal. For the purpose of impairment assessment, the Jinzhou Yangguang CGU (including property, plant and equipment, long term prepayments and other assets, and right-of-use assets) and the Jiangsu Yueyang CGU (including property, plant and equipment, long term prepayments and other assets, and right-of-use assets) are treated as separate CGU. The recoverable amounts of these CGUs were determined based on value-in-use calculation. The key assumptions for future cash flow method include product prices, revenue growth rates and discount rates. The Group estimates the product prices and growth rates of revenue based on historical experience and market development. The discount rates reflect specific risks related to the cash-generating units. Key assumptions of discounted cash flow models for impairment testing for Jiangsu Yueyang CGU are as follows:

14. 物業、廠房及設備(續)

附註：(續)

(iii) 截至二零二五年十二月三十一日止年度確認的減值虧損

由於市場需求下降，本集團分部A和分部C的若干資產組(主要為先前用作倉庫的廠房)處於暫時閒置狀態。本集團認為該等資產存在減值跡象並進行了減值評估。管理層透過釐定相關現金產生單位的使用價值與其公允值減處置成本兩者中的較高者進行減值評估。該等資產不再構成現金產生單位的組成部分，預期不會從營運中產生任何未來現金流入，從該等資產可獲得的主要經濟利益來自其出售或報廢價值。該等資產的可收回金額乃根據第3級公允值層級下的公允值減處置成本釐定。該等閒置資產的可收回金額為零。因此，於截至二零二五年十二月三十一日止年度，分別就一棟樓宇及機器和設備確認全額減值虧損人民幣8,966,000元及人民幣1,972,000元。

由於本集團產品的銷量及市場價格下降，本集團分部A的若干資產組處於經營虧損狀態。本集團認為該等資產存在減值跡象並進行了減值評估。管理層透過釐定兩個相關現金產生單位的使用價值與其公允值減處置成本兩者中的較高者進行減值評估。就減值評估而言，錦州陽光現金產生單位(包括物業、廠房及設備、長期預付款項及其他資產以及使用權資產)及江蘇悅陽現金產生單位(包括物業、廠房及設備、長期預付款項及其他資產以及使用權資產)被視為獨立的現金產生單位。該等現金產生單位的可收回金額乃根據使用價值計算釐定。未來現金流量法的關鍵假設包括產品價格、收入增長率及折現率。本集團根據歷史經驗及市場發展估計產品價格及收入增長率。折現率反映與現金產生單位相關的特定風險。用於江蘇悅陽現金產生單位減值測試的折現現金流量模型的關鍵假設如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

- (iii) Impairment loss recognised for the year ended 31 December 2025 (continued)

		Average annual growth rate of revenue during the forecast period 預測期內收入的 年平均增長率	Pre-tax discount rate 稅前折現率
Photovoltaic modules facilities	光伏組件生產設施	Ranged from 4.16% to 20.79% 介於 4.16% 至 20.79% 之間	12%

Based on the results of the impairment tests, no impairment loss is recognised for Jinzhou Yangguang CGU for the year ended 31 December 2025 as its recoverable amount is higher than the carrying amount of the asset groups of Jinzhou Yangguang CGU as at 31 December 2025. In addition, an impairment loss of RMB63,454,000 was recognised in current year to write down the carrying amount of the asset groups of Jiangsu Yueyang CGU to their recoverable amounts of RMB171,223,000. The impairment loss was allocated to property, plant and equipment of RMB55,604,000, right-of-use assets of RMB6,273,000 and long-term prepayments and other assets of RMB1,577,000.

As a result, total impairment loss of RMB74,392,000 was recognised in profit or loss for the year ended 31 December 2025 which consisted of impairment loss of property, plant and equipment of RMB66,542,000, impairment loss of right-of-use assets of RMB6,273,000 (note 16(a)) and impairment loss of long term prepayments and other assets of RMB1,577,000.

14. 物業、廠房及設備(續)

附註：(續)

- (iii) 截至二零二五年十二月三十一日止年度確認的減值虧損(續)

		Average annual growth rate of revenue during the forecast period 預測期內收入的 年平均增長率	Pre-tax discount rate 稅前折現率
Photovoltaic modules facilities	光伏組件生產設施	Ranged from 4.16% to 20.79% 介於 4.16% 至 20.79% 之間	12%

根據減值測試結果，截至二零二五年十二月三十一日止年度並無就錦州陽光現金產生單位確認減值虧損，因為其可收回金額高於錦州陽光現金產生單位資產組於二零二五年十二月三十一日的賬面值。此外，於本年度，江蘇悅陽現金產生單位資產組確認減值虧損人民幣63,454,000元，以將其賬面值撇減至其可收回金額人民幣171,223,000元。該減值虧損分配至物業、廠房及設備人民幣55,604,000元、使用權資產人民幣6,273,000元及長期預付款項及其他資產人民幣1,577,000元。

因此，截至二零二五年十二月三十一日止年度於損益中確認的減值虧損總額為人民幣74,392,000元，其中包括物業、廠房及設備減值虧損人民幣66,542,000元、使用權資產減值虧損人民幣6,273,000元(附註16(a))及長期預付款項及其他資產減值虧損人民幣1,577,000元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

15. GOODWILL

15. 商譽

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於一月一日及十二月三十一日	208,237	208,237
Accumulated impairment losses:	累計減值虧損：		
At 1 January and 31 December	於一月一日及十二月三十一日	(208,237)	(208,237)
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	—	—

The goodwill was fully impaired during the year ended 31 December 2012.

商譽已於截至二零一二年十二月三十一日止年度悉數減值。

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold lands from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 20 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

16. 租賃

本集團作為承租人

本集團就其營運中使用的各種樓宇訂立租賃合約。本集團已向土地擁有人預先支付一筆款項，以取得租賃期為50年的租賃土地，且根據該等土地租約條款，無需支付後續租金。樓宇的租賃期限一般為2至20年。一般而言，本集團被限制在本集團外轉讓和轉租租賃資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

16. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	92,402	23,638	116,040
Additions	增加	—	27,994	27,994
Termination	終止	—	(2,089)	(2,089)
Depreciation charge	折舊費用	(2,759)	(9,882)	(12,641)
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	89,643	39,661	129,304
Additions	增加	—	10,074	10,074
Depreciation charge	折舊費用	(2,707)	(10,814)	(13,521)
Impairment (note 14)	減值(附註14)	—	(6,273)	(6,273)
As at 31 December 2025	於二零二五年 十二月三十一日	86,936	32,648	119,584

Note:

- (i) As at 31 December 2025, the Group's interest-bearing bank borrowings were secured by certain of the Group's right-of-use assets (note 25), which had a carrying amount of RMB3,146,000 (2024: RMB3,256,000).

16. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團的使用權資產的賬面金額和年度變動如下：

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	92,402	23,638	116,040
Additions	增加	—	27,994	27,994
Termination	終止	—	(2,089)	(2,089)
Depreciation charge	折舊費用	(2,759)	(9,882)	(12,641)
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	89,643	39,661	129,304
Additions	增加	—	10,074	10,074
Depreciation charge	折舊費用	(2,707)	(10,814)	(13,521)
Impairment (note 14)	減值(附註14)	—	(6,273)	(6,273)
As at 31 December 2025	於二零二五年 十二月三十一日	86,936	32,648	119,584

附註：

- (i) 於二零二五年十二月三十一日，本集團的計息銀行借貸乃以本集團的若干使用權資產作抵押(附註25)，其賬面值為人民幣3,146,000元(二零二四年：人民幣3,256,000元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	46,081	27,180
New leases	新租賃	10,074	27,994
Accretion of interest recognised during the year	年內確認之利息增加	2,755	2,802
Payments	付款	(10,794)	(11,816)
Termination	終止	—	(79)
Carrying amount at 31 December	於十二月三十一日之賬面額	48,116	46,081
Analysed into:	分析如下：		
Current portion	流動部分	8,159	8,207
Non-current portion	非流動部分	39,957	37,874

The maturity analysis of lease liabilities is disclosed in note 39(b) to the consolidated financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面金額和年內變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	46,081	27,180
New leases	10,074	27,994
Accretion of interest recognised during the year	2,755	2,802
Payments	(10,794)	(11,816)
Termination	—	(79)
Carrying amount at 31 December	48,116	46,081
Analysed into:		
Current portion	8,159	8,207
Non-current portion	39,957	37,874

租賃負債的到期日分析於綜合財務報表附註39(b)中披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

16. LEASES (continued)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Expenses for short-term leases	短期租賃開支	4,002	5,924
Interest on lease liabilities	租賃負債利息	2,755	2,802
Depreciation charge of right-of-use assets	使用權資產折舊費用	13,521	12,641
Impairment of right-of-use assets	使用權資產減值	6,273	—
Total amount recognised in profit or loss 計入損益的總額		26,551	21,367

- (d) The total cash outflow for leases is disclosed in note 34(c).

16. 租賃(續)

本集團作為承租人(續)

- (c) 在損益中確認與租賃有關的金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Expenses for short-term leases	短期租賃開支	4,002	5,924
Interest on lease liabilities	租賃負債利息	2,755	2,802
Depreciation charge of right-of-use assets	使用權資產折舊費用	13,521	12,641
Impairment of right-of-use assets	使用權資產減值	6,273	—
Total amount recognised in profit or loss 計入損益的總額		26,551	21,367

- (d) 租賃的現金流出總額於附註34(c)中披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net assets	—	1,102

The following list contains particulars of the associates which are unlisted corporate entities:

下表載列聯營公司的詳情，其為非上市公司實體：

Name of associate	Form of business structure	Place of establishment and business	Registered and paid-in capital	Percentage of equity attributable to the Group 本集團應佔權益百分比	Principal activities
聯營公司名稱	業務架構形式	註冊成立及業務地點	註冊及實繳資本	%	主要業務
Jinzhou Chengguang New Energy Technology Co., Ltd. 錦州城光新能源科技有限公司	Incorporated 註冊成立	PRC/Chinese mainland 中國／中國大陸	Registered and paid-in capital of RMB10,000,000 註冊資本及實繳資本人民幣10,000,000元	49	Construction of photovoltaic power plants 建造光伏電站
Jiangsu Oriental Huida New Energy Technology Co., Ltd. 江蘇東方惠達新能源科技有限公司	Incorporated 註冊成立	PRC/Chinese mainland 中國／中國大陸	Registered capital of RMB20,000,000 and paid-in capital of RMB14,530,000 註冊資本人民幣20,000,000元及實繳資本人民幣14,530,000元	30	Construction of photovoltaic power plants 建造光伏電站

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述全部聯營公司均使用權益法於綜合財務報表內入賬。

The Group's shareholdings in the associates all comprise equity shares held through a wholly-owned subsidiary of the Company.

本集團在聯營公司中的持股均為通過本公司全資附屬公司持有的股權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 指定按公允值透過其他全面收入計量的權益投資

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允值透過其他全面收入計量的權益投資		
Dongyao New Energy (Qijing) Co., Ltd. ("Dongyao Qijing")	東耀新能源(曲靖)有限公司 (「東耀曲靖」)	627	3,841

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

For the year ended 31 December 2025, Dongyao Qijing incurred an operating loss, with a decline in revenue scale, leading to a decrease in this investment's fair value according to the Group's assessment.

由於本集團認為該投資具有戰略性質，上述權益投資不可撤銷地指定為按公允值透過其他全面收入計量。

截至二零二五年十二月三十一日止年度，東耀曲靖出現經營虧損，收入規模下降，根據本集團的評估，導致該投資的公允值下降。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Deferred income	Provision for warranties	Deductible losses	2025 二零二五年 Allowance for doubtful debt	Write-down of inventories	Others	Total
		遞延收入	保用撥備	可抵扣虧損	呆賬撥備	存貨撇減	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於二零二五年一月一日	721	4,994	7,640	174	559	1,011	15,099
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表中計入/ (扣除)的遞延稅項	(721)	(4,994)	(6,001)	1,356	(559)	(498)	(11,417)
At 31 December 2025	於二零二五年十二月三十一日	—	—	1,639	1,530	—	513	3,682

Deferred tax liabilities

19. 遞延稅項

本年度遞延稅項資產和負債的變動情況如下：

遞延稅項資產

遞延稅項負債

		Fair value adjustments on business combination	Others	Total
		業務合併的 公允值調整	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於二零二五年一月一日	2,198	84	2,282
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內於損益表中(計入)/ 扣除的遞延稅項	(73)	97	24
At 31 December 2025	於二零二五年十二月三十一日	2,125	181	2,306

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

19. DEFERRED TAX (continued)

Deferred tax assets

		2024 二零二四年						
		Deferred income	Provision for warranties	Deductible losses	Allowance for doubtful debt	Write-down of inventories	Others	Total
		遞延收入	保用撥備	可抵扣虧損	呆賬撥備	存貨撇減	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	1,441	6,405	—	606	3,091	337	11,880
Deferred tax (charged)/credited to the statement of profit or loss during the year	年內於損益表中(扣除)/計入的遞延稅項	(720)	(1,411)	7,640	(432)	(2,532)	674	3,219
At 31 December 2024	於二零二四年十二月三十一日	721	4,994	7,640	174	559	1,011	15,099

Deferred tax liabilities

		2024 二零二四年			
		Fair value adjustments on business combination	Withholding Tax	Others	Total
		業務合併的公允值調整	預扣稅	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	2,272	8,446	3	10,721
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內於損益表中(計入)/扣除的遞延稅項	(74)	(8,446)	81	(8,439)
At 31 December 2024	於二零二四年十二月三十一日	2,198	—	84	2,282

遞延稅項資產

2024
二零二四年

Fair value adjustments on business combination
業務合併的公允值調整
RMB'000
人民幣千元

Withholding Tax
預扣稅
RMB'000
人民幣千元

Others
其他
RMB'000
人民幣千元

Total
總計
RMB'000
人民幣千元

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

19. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Tax losses	稅項虧損	741,281	608,748
Deductible temporary differences	可扣減暫時性差異	366,688	274,260
Total	總計	1,107,969	883,008

At 31 December 2025, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB617,825,000 (31 December 2024: RMB482,130,000) and RMB123,456,000 (31 December 2024: RMB126,618,000) attributable to its subsidiaries in the Chinese mainland and Hong Kong, respectively, and also certain deductible temporary differences of RMB366,688,000 (31 December 2024: RMB274,260,000), as it is not probable that future taxable profits against which the losses or deductible temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

Included in the unrecognised tax losses, RMB123,456,000 (31 December 2024: RMB126,618,000) may be carried forward indefinitely and the remaining balance of RMB617,825,000 (31 December 2024: RMB482,130,000) from subsidiaries in the Chinese mainland will expire at various dates between 2030 and 2035.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008.

19. 遞延稅項(續)

下列項目未確認遞延稅項資產：

於二零二五年十二月三十一日，本集團並無就分別歸屬於中國大陸及香港附屬公司的未動用稅項虧損人民幣617,825,000元(二零二四年十二月三十一日：人民幣482,130,000元)及人民幣123,456,000元(二零二四年十二月三十一日：人民幣126,618,000元)，以及若干可扣減暫時性差異人民幣366,688,000元(二零二四年十二月三十一日：人民幣274,260,000元)確認遞延稅項資產，原因為相關稅務司法管轄區及實體不大可能會有未來應課稅利潤以供動用該等虧損或可扣減暫時性差異。

未確認稅項虧損中，人民幣123,456,000元(二零二四年十二月三十一日：人民幣126,618,000元)可無限期結轉，而來自中國大陸附屬公司的餘額人民幣617,825,000元(二零二四年十二月三十一日：人民幣482,130,000元)將於二零三零年至二零三五年之間的不同日期屆滿。

根據中國企業所得稅法，對在中國大陸設立的外商投資企業向外國投資者宣告派發的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的利潤。如果中國大陸與外國投資者所在司法管轄區之間簽有稅收協定，則可適用較低的預扣稅率。對於本集團，適用稅率為5%或10%。因此，對於自二零零八年一月一日以來產生的利潤，本集團有責任就在中國大陸設立的該等附屬公司所分派的股息繳納預扣稅。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

20. INVENTORIES

20. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Materials and supplies	材料及供應品	95,286	87,465
Finished goods	製成品	232,838	289,387
Total	總計	328,124	376,852

21. TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS

21. 應收貿易賬款、票據及合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	1,002,498	1,279,165
Bills receivable	應收票據	81,267	418,492
		1,083,765	1,697,657
Impairment	減值	(105,310)	(45,214)
Sub-total	小計	978,455	1,652,443
Contract assets	合約資產	95,335	133,507
Impairment	減值	(11,407)	(3,781)
Sub-total	小計	83,928	129,726
Total	總計	1,062,383	1,782,169

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

21. TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS (continued)

(a) Trade and bills receivables

The Group normally grant a credit period of 30 to 90 days to its customers. However, regarding domestic photovoltaic module sales, some trade receivables are granted longer credit periods of over 180 days depending on the construction period of photovoltaic power plants. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's associates of RMB103,000 (2024: RMB15,851,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	758,994	877,707
1 to 2 years	一至二年	55,583	255,775
2 to 3 years	二至三年	45,523	52,843
Over 3 years	超過三年	37,088	47,626
Total	總計	897,188	1,233,951

The ageing of bills receivable at the end of the reporting period is mainly within 6 months.

21. 應收貿易賬款、票據及合約資產 (續)

(a) 應收貿易賬款及票據

本集團通常給予客戶30至90日的信貸期。然而，關於國內光伏組件銷售，根據光伏電站的建設期，部分應收貿易賬款會獲授予超過180日的較長信貸期。每個客戶均設有最高信貸限額。本集團力求對未回收款項保持嚴格控制，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑑於上述情況以及本集團的應收貿易賬款涉及大量多元化的客戶，本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增強措施。應收貿易賬款為不計息。

本集團應收貿易賬款包括本集團聯營公司應收賬款人民幣103,000元(二零二四年：人民幣15,851,000元)，該等款項須按向本集團主要客戶提供的類似信貸條款償還。

於報告期末，扣除呆賬撥備後的應收貿易賬款按發票日期分析如下：

於報告期末，應收票據的賬齡主要為6個月內。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

21. TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS (continued)

(a) Trade and bills receivables (continued)

As at 31 December 2025, borrowings amounting to RMB21,163,000 (31 December 2024: RMB1,880,000) were secured by certain of the Group's bills receivable with a carrying amount of RMB21,163,000 (31 December 2024: RMB1,880,000) (note 25).

The carrying amounts of each of the categories of bills receivable as at the end of the reporting period, and the bills receivable which were discounted or endorsed are disclosed in note 37 to the consolidated financial statements.

(b) Contract assets

21. 應收貿易賬款、票據及合約資產 (續)

(a) 應收貿易賬款及票據(續)

於二零二五年十二月三十一日，借貸金額為人民幣21,163,000元(二零二四年十二月三十一日：人民幣1,880,000元)以本集團若干應收票據作抵押，其賬面值為人民幣21,163,000元(二零二四年十二月三十一日：人民幣1,880,000元)(附註25)。

於報告期末，各類別應收票據的賬面值，以及已貼現或背書的應收票據，於綜合財務報表附註37中披露。

(b) 合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract assets arising from:	合約資產產生自：		
Sale of industrial products	銷售工業產品	81,831	101,273
Construction services	興建服務	13,504	32,234
		95,335	133,507
Impairment	減值	(11,407)	(3,781)
Total	總計	83,928	129,726

Contract assets are initially recognised for revenue earned from the sale of industrial products and the provision of related construction services as the receipt of consideration is conditional on successful completion of delivery of the industrial products and construction, respectively. Included in quality guarantees for the sale of industrial products and contract assets for construction services are retention receivables. Upon completion of delivery or construction and acceptance by customers, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2025 was due to the expiration of quality guarantee receivables on the sale of industrial products and the declining trend of providing construction services during the year.

合約資產初始確認為自銷售工業產品及提供相關興建服務賺取的收益，因為收取代價的條件分別為成功完成工業產品交付及施工。銷售工業產品的品質保證金及興建服務的合約資產包括保留應收款項。當交付或施工完成並獲客戶驗收後，確認為合約資產的金額將重新分類為應收貿易賬款。二零二五年合約資產的減少是由於銷售工業產品的品質保證應收款項到期，以及年內提供興建服務的下趨勢所致。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

21. TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS (continued)

(b) Contract assets (continued)

The expected timing of recovery or settlement for contract assets as at 31 December 2025 and 2024, respectively is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	83,928	129,726

(c) Impairment

As at 31 December 2025 and 2024, bills receivable were all bank acceptance bills and commercial acceptance bills with a maturity of one to twelve months, and management considered the probability of default as minimal.

The movements in the loss allowance for impairment of trade receivables and contract assets are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of year	於年初	48,995	52,533
Impairment losses/(reversal of impairment losses) (note 7)	減值虧損/(減值回沖) (附註7)	67,722	(3,538)
At the end of year	於年末	116,717	48,995

21. 應收貿易賬款、票據及合約資產 (續)

(b) 合約資產(續)

於二零二五年及二零二四年十二月三十一日，合約資產預期收回或結算的時間如下：

(c) 減值

於二零二五年及二零二四年十二月三十一日，應收票據均為到期日為一至十二個月的銀行承兌匯票及商業承兌匯票，管理層認為違約概率極低。

應收貿易賬款及合約資產的減值虧損撥備變動如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

21. TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS (continued)

(c) Impairment (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The Group has established a provision matrix that is based on the ageing of balances for groupings of various customers with similar loss patterns, repayment histories, and existing customer-specific and market conditions, and also taking into consideration of forward-looking information, including the industry trends and overall economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The increase in the impairment was due to the following significant changes in the gross carrying amount:

For the year ended 31 December 2025, the Group's net impairment losses on trade receivables and contract assets amounted to approximately RMB67.72 million. During the year, there were disputes between the Group and several of its customers who refused to comply with their duties, and the Group has filed lawsuits or planned to file lawsuits against these customers. Accordingly, the Group individually assessed the expected loss rates for receivables due from these customers and provided impairment losses amounting to approximately RMB56.47 million, the aggregate gross receivables due from these customers were approximately RMB101.86 million.

For the year ended 31 December 2024, the Group's net reversal of impairment losses on trade receivables and contract assets amounted to approximately RMB3.54 million.

21. 應收貿易賬款、票據及合約資產 (續)

(c) 減值(續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的準備金率乃基於應收貿易賬款的準備金率，因為合約資產與應收貿易賬款來自相同的客戶群。本集團已建立一個撥備矩陣，該矩陣基於具有相似損失模式的不同客戶群組的賬齡餘額、還款歷史，以及現有的特定客戶和市場狀況，並考慮了前瞻性資訊，包括行業趨勢和整體經濟狀況。一般而言，如應收貿易賬款逾期超過一年並且不受執法活動的約束，則予以註銷。

減值的增加乃由於賬面總額發生以下重大變動所致：

截至二零二五年十二月三十一日止年度，本集團就應收貿易賬款及合約資產的淨減值虧損約為人民幣67.72百萬元。年內，本集團與數名客戶發生糾紛，該等客戶拒絕履行其責任，本集團已對該等客戶提起訴訟或計劃提起訴訟。因此，本集團單獨評估了該等客戶應收款項的預期虧損率，並計提了約人民幣56.47百萬元的減值虧損，該等客戶的應收款項總額約為人民幣101.86百萬元。

截至二零二四年十二月三十一日止年度，本集團就應收貿易賬款及合約資產的淨減值虧損回沖約為人民幣3.54百萬元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

21. TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2025 and 2024, respectively :

As at 31 December 2025

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	ECLs 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	一年內	1.36	776,173	10,532
Between 1 and 2 years	一年至二年	15.85	129,001	20,450
Between 2 and 3 years	二年至三年	37.43	107,534	40,249
Over 3 years	超過三年	53.43	85,125	45,486
Total	總計		1,097,833	116,717

As at 31 December 2024

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	ECLs 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	一年內	0.62	980,483	6,073
Between 1 and 2 years	一年至二年	1.92	294,281	5,656
Between 2 and 3 years	二年至三年	9.87	58,790	5,804
Over 3 years	超過三年	39.77	79,118	31,462
Total	總計		1,412,672	48,995

21. 應收貿易賬款、票據及合約資產 (續)

下表載列本集團於二零二五年及二零二四年十二月三十一日應收貿易賬款和合約資產有關信用風險承擔及預期信貸虧損的資料：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 22. 預付款項、其他應收款項及其他資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	228,682	88,386
Deductible value-added taxes	可扣減增值稅	80,034	85,255
Other receivables	其他應收款項	58,983	72,516
		367,699	246,157
Impairment allowance	減值撥備	(6,798)	—
Total	總計	360,901	246,157

Notes:

Other receivables mainly represent deposits and receivables from sales of property, plant and equipment, and an impairment analysis is performed at each reporting date by considering the probability of default.

As at 31 December 2025, the probability of default applied ranged from 1.50% to 35.82% and the loss given default were estimated to be 40% or 75%, which were determined by whether the amounts were past due. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there were no comparable companies as at 31 December 2025 ranged from 0.60% to 26.87%. As at 31 December 2024, the loss allowance was assessed to be minimal.

附註：

其他應收款項主要為保證金及出售物業、廠房及設備所得的應收賬款，並於各報告日期通過考慮違約概率進行減值分析。

於二零二五年十二月三十一日，應用的違約概率介於1.50%至35.82%之間，違約損失率估計為40%或75%，這取決於金額是否逾期。在無法識別具有信用評級的可比公司的情况下，預期信貸虧損乃參照本集團的歷史虧損記錄應用虧損率法進行估計。虧損率將作適當調整，以反映當前狀況及未來經濟狀況的預測。於二零二五年十二月三十一日沒有可比公司的情况下，應用的虧損率介於0.60%至26.87%之間。於二零二四年十二月三十一日，虧損撥備被評估為極低。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

23. PLEDGED DEPOSITS

Certain of the Group's bank deposits were pledged to secure bank loans and other banking facilities granted to the Group as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據的抵押品	489,062	510,139
Pledged as security for interest-bearing bank borrowings	抵押作為銀行計息借貸的抵押品	5,000	—
Other	其他	7,424	840
Total	總計	501,486	510,979

24. CASH AND CASH EQUIVALENTS

Cash and bank balances

Cash and bank balances totalling RMB192,779,000 (2024: RMB215,761,000) as at 31 December 2025 were denominated in RMB. The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest either at floating rates based on daily bank deposit rates or at a fixed rate based on an agreement.

23. 已抵押存款

本集團若干銀行存款已就本集團獲授的銀行貸款及其他銀行融資作出抵押，載列如下：

24. 現金及現金等價物

於二零二五年十二月三十一日的現金及銀行結餘合共人民幣192,779,000元(二零二四年：人民幣215,761,000元)以人民幣列值。人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權銀行將人民幣兌換作外幣以進行外匯業務。

銀行現金或根據日常銀行存款利率按浮動利率賺取利息，或根據協議按固定利率計息。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

25. 銀行及其他計息借貸

	Notes 附註	31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current:							
流動：							
Bank loans — secured RMB	(a)	3.450-4.800	2026	295,500 295,500	4.800-6.050	2025	455,500 455,500
Bank loans — guaranteed RMB	(b)	2.800-4.800	2026	644,191 626,490	2.700-5.800	2025	461,514 443,400
USD				17,701			18,114
Other loans — secured RMB	(c)	1.000-2.000	2026	21,163 21,163	1.000-2.000	2025	1,880 1,880
Other loans — guaranteed HKD	(b)	5.000	2026	2,997 2,997	5.000-5.475	2025	6,240 2,646
USD				—			3,594
Current portion of long-term borrowings:							
長期借貸的流動部分：							
Other loans — secured RMB	(c)	9.300	2026	381 381	5.000-7.160	2025	27,527 27,527
Total				964,232			952,661
Non-current:							
非流動：							
Other loans — secured RMB	(c)	9.300	2027-2029	1,163 1,163	9.300	2026-2029	1,544 1,544
Total				1,163			1,544

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank loans of the Group are secured by:
- (i) the Group's property, plant and equipment with the net book value of RMB138,260,000 (2024: RMB126,906,000);
 - (ii) the Group's right-of-use assets with a carrying amount of RMB3,146,000 (2024: RMB3,256,000); and
 - (iii) the Group's pledged deposits amounting to RMB5,000,000 (2024: Nil).
- (b) Certain subsidiaries' borrowings are guaranteed by the other subsidiaries of the Group, and personal guarantees of Mr. Tan Xin or Mr. Tan Wenhua.
- (c) Other loans of the Group are secured by:
- (i) the Group's bills receivable amounting to RMB21,163,000 (2024: RMB1,880,000); and
 - (ii) the Group's property, plant and equipment with the net book value of RMB2,006,000 (2024: RMB65,545,000).

25. 銀行及其他計息借貸(續)

附註：

- (a) 本集團之銀行借貸以下列方式作抵押：
- (i) 本集團的物業、廠房及設備，賬面淨值為人民幣138,260,000元(二零二四年：人民幣126,906,000元)；
 - (ii) 本集團的使用權資產，其賬面值為人民幣3,146,000元(二零二四年：人民幣3,256,000元)；及
 - (iii) 本集團的已抵押存款人民幣5,000,000元(二零二四年：無)。
- (b) 若干附屬公司的借款由本集團其他附屬公司，以及譚鑫先生或譚文華先生的個人擔保作擔保。
- (c) 本集團之其他貸款以下列方式作抵押：
- (i) 本集團的應收票據人民幣21,163,000元(二零二四年：人民幣1,880,000元)；及
 - (ii) 本集團的物業、廠房及設備，賬面淨值為人民幣2,006,000元(二零二四年：人民幣65,545,000元)。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須予償還的銀行借貸：		
Within one year or on demand	一年內或按要求	939,691	917,014
Other borrowings repayable:	須予償還的其他借貸：		
Within one year	一年內	24,541	35,647
In the following years	其後年度	1,163	1,544
		25,704	37,191
Total	總計	965,395	954,205

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

26. TRADE AND BILLS PAYABLES

26. 應付貿易賬款及票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	552,231	916,246
Bills payable	應付票據	603,658	646,938
Total	總計	1,155,889	1,563,184

(a) The trade payables are non-interest-bearing and are normally settled on 90-day credit terms. The ageing analysis of trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

(a) 應付貿易賬款為免息，通常按90天的期限結算。於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	一個月內	248,318	550,019
1 to 3 months	一至三個月	237,158	410,330
4 to 6 months	四至六個月	612,658	555,024
7 to 12 months	七至十二個月	31,627	24,139
Over 1 year	超過一年	26,128	23,672
Total	總計	1,155,889	1,563,184

(b) As at 31 December 2025, the Group's bills payable of RMB603,658,000 (2024: RMB646,938,000) were secured by Group's pledged deposits of RMB489,062,000 (2024: RMB510,139,000) (note 23).

(b) 於二零二五年十二月三十一日，本集團的應付票據為人民幣603,658,000元(二零二四年：人民幣646,938,000元)，是以本集團的已抵押存款人民幣489,062,000元(二零二四年：人民幣510,139,000元)作為抵押(附註23)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備的應付款項	70,369	40,892
Payables for other taxes	其他應付稅項	3,410	8,597
Payables for freight charges	應付運費	18,954	12,301
Payables for staff-related costs	應付員工相關款項	22,336	29,086
Dividends payable	應付股息	6,173	6,182
Other payables and accruals	其他應付款項及應計開支	53,803	56,830
Total	總計	175,045	153,888

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

上述金額為無抵押，免息且無固定還款期。

28. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

28. 合約負債

合約負債詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sale of industrial products	銷售工業產品	4,865	34,429
Construction services	興建服務	1,046	28
Total	總計	5,911	34,457

Contract liabilities include short-term advances received to deliver industrial products and provide construction services. The decrease in contract liabilities in 2025 was mainly due to the decrease of sale of industrial products this year. The decrease in contract liabilities in 2024 was mainly due to the settlement of payments for construction services and the decrease of sale of industrial products during the year.

合約負債包括為交付工業產品和提供興建服務而收到的短期預收款。於二零二五年合約負債減少主要是由於本年銷售工業產品減少所致。於二零二四年合約負債減少主要是由於興建服務款項的結算及年內銷售工業產品減少所致。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

29. WARRANTY PROVISION

29. 保用撥備

		Provision for warranties 保用撥備 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	191,215
Reversal	撥備回沖	(28,725)
Utilisation	使用	(14,599)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	147,891
Reversal	撥備回沖	(51,580)
Utilisation	使用	(19,245)
At 31 December 2025	於二零二五年十二月三十一日	77,066
Portion classified as current liabilities	分類為流動負債的部分	5,672
Non-current portion	非流動部分	71,394

The Group's photovoltaic modules are typically sold with a 10-year or 12-year warranty for defects in materials and workmanship, and a 10-year or 25-year minimum power output warranty against declines of initial power generation capacity of more than 10% and 20%, respectively from the date of receipts. The Group has the obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團的光伏組件出售時一般附帶自收貨日期起10年或12年物料損壞及人工保用，以及10年或25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。

保用撥備金額是根據銷售量及過往的維修水平經驗估計。該估計基準將持續進行審閱，並在適當時候予以修訂。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

30. DEFERRED INCOME

Various government grants have been received by the Group for participating in high-tech industry and constructing various manufacturing and photovoltaic power plants in Jinzhou, Liaoning Province, and Yancheng, Jiangsu Province, the PRC.

Those government grants related to assets are recognised in the consolidated statement of financial position initially as deferred income and are amortised to profit or loss as other income over the useful lives of the related assets.

31. RETIREMENT BENEFIT SCHEMES

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement benefit scheme administered and operated by the local municipal government. The Group's PRC subsidiaries were required to make contributions to the scheme at the applicable rates of the eligible employees' salaries to fund the retirement benefits of the employees. Contributions to the scheme vest immediately, and there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

30. 遞延收入

本集團因參與高科技行業及在中國遼寧省錦州和江蘇省鹽城興建多個製造及光伏電站而獲得不同的政府補貼。

該等與資產有關的政府補貼最初於綜合財務狀況表中確認為遞延收入，並按相關資產可使用年期於損益內攤銷為其他收入。

31. 退休福利計劃

本集團中國附屬公司僱員須參與由地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按合資格僱員薪金的適用比例向計劃作出供款，為僱員退休福利提供資金。對該計劃的供款立即歸屬，且本集團不存在可用於降低現有供款水平的被沒收供款。

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃作出供款，以每月相關收入30,000港元為上限。向強積金計劃作出的供款即時歸屬。

除上述供款外，本集團毋須就支付與該等計劃有關的退休福利承擔其他重大責任。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

32. SHARE CAPITAL

Authorised and issued share capital

32. 股本

法定及已發行股本

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目	'000 千元	No. of shares 股份數目	'000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each Equivalent to	每股面值0.1港元的普通股 相當於	5,000,000,000	HK\$500,000 RMB450,000	5,000,000,000	HK\$500,000 RMB450,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於一月一日	3,323,771,133	RMB285,924	3,323,771,133	RMB285,924
At 31 December	於十二月三十一日	3,323,771,133	RMB285,924	3,323,771,133	RMB285,924

There is no movement in the issued share capital of the Company during the current year (2024: Nil).

本公司於本年度之已發行股本並無變動(二零二四年：無)。

33. RESERVES

(1) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

(2) General reserve fund

Pursuant to the relevant PRC laws and the articles of association of the Company's subsidiaries established in the PRC, these PRC subsidiaries are required to transfer a minimum of 10% of their distributable profits after taxation based on their PRC statutory financial statements to the general reserve fund until the balance of the fund is at least half of the paid-in capital of the relevant subsidiaries. The amounts allocated to this reserve are determined by the respective boards of directors with reference to the minimum requirement.

For the entities concerned, the general reserve fund can be converted into capital in proportion to the equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

33. 儲備

(1) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。股份溢價可予分派。

(2) 一般儲備金

根據有關中國法律及本公司於中國註冊成立的附屬公司的組織章程細則，此等中國附屬公司須將其中國法定財務報表所示的除稅後可分派利潤最少10%轉撥至一般儲備金，直至該儲備金結餘至少達相關附屬公司實繳股本一半為止。各自董事會經參照最低要求後，釐定分配至該儲備的金額。

就有關實體而言，一般儲備金可按股權持有人現時的持股比例兌換為資本，惟兌換後結餘不得少於註冊資本的25%。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

33. RESERVES (continued)

(3) Capital reserve

The capital reserve comprises the fair value of shares allotted and issued over the subscription costs and share options granted to employees of the Group.

(4) Exchange reserve

The exchange reserve comprises all exchange differences arising from the translation of the financial statements of the group companies into the presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the consolidated financial statements.

(5) Other reserve

Other reserve mainly represents the differences between considerations of acquisitions of equity interests from non-controlling equity owners and the carrying amount of the proportionate net assets. The reserve also includes the fair value changes for the equity investments designated at fair value through other comprehensive income.

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB10,074,000 (2024: RMB27,994,000) and RMB10,074,000 (2024: RMB27,994,000), respectively, in respect of lease arrangements for buildings.

33. 儲備(續)

(3) 資本儲備

資本儲備為配發及發行股份的公允值超逾認購成本的部分以及授予本集團僱員的購股權。

(4) 匯兌儲備

匯兌儲備包括所有因換算集團公司的財務報表至呈列貨幣而產生的匯兌差額。本儲備按綜合財務報表附註2.4所載會計政策處理。

(5) 其他儲備

其他儲備主要指向非控制性權益擁有人收購股權的代價與按比例所佔資產淨值的賬面值之間的差額。本儲備還包括指定為以公允值計量且其變動計入其他全面收入的權益投資的公允值變動。

34. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團就樓宇的租賃安排分別有非現金增加使用權資產及租賃負債人民幣10,074,000元(二零二四年：人民幣27,994,000元)及人民幣10,074,000元(二零二四年：人民幣27,994,000元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

34. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變化

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	954,205	46,081
Changes from financing cash flows	融資現金流量的變化	11,190	(10,794)
New leases	新租賃	—	10,074
Interest expense	利息開支	—	2,755
At 31 December 2025	於二零二五年十二月三十一日	965,395	48,116
		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,223,923	27,180
Changes from financing cash flows	融資現金流量的變化	(269,718)	(11,816)
New leases	新租賃	—	27,994
Interest expense	利息費用	—	2,802
Termination	終止	—	(79)
At 31 December 2024	於二零二四年十二月三十一日	954,205	46,081

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating activities	於經營活動中	4,002	5,924
Within financing activities	於融資活動中	10,794	11,816
Total	總計	14,796	17,740

34. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

35. CAPITAL COMMITMENTS

The Company had no significant capital commitment as at 31 December 2025 and 2024.

36. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the year:

(a) Key management personnel remuneration

35. 資本承擔

截至二零二五年及二零二四年十二月三十一日，本公司並無重大的資本承擔。

36. 關聯方交易

本年度本集團與關聯方的交易如下：

(a) 主要管理人員薪酬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,546	4,517
Retirement scheme contributions	退休計劃供款	32	32
Total	總計	3,578	4,549

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

36. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with entities controlled by a director of the Company and entities controlled by the close family member of a director of the Company, and a director of the Company

36. 關聯方交易(續)

(b) 與本公司董事控制的實體及本公司董事近親屬控制的實體，以及本公司董事的交易

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The entities controlled by a director of the Company:	本公司董事所控制的實體：		
Sales of goods (i)	出售貨品(i)	517	1,412
Sales of electricity (i)	出售電力(i)	1,763	1,697
Construction and maintenance services for power system (i)	電力系統施工及維護服務(i)	249	575
Rental income (i)	租金收入(i)	1,548	1,466
Purchase of goods (i)	購買貨品(i)	1,659	1,848
Purchase of electricity (i)	購買電力(i)	126	—
Purchase of services (i)	購買服務(i)	404	—
Rental expenses (i)	租金費用(i)	900	767
The entities controlled by the close family member of a director of the Company:	本公司董事近親屬控制的實體：		
Sales of goods (i)	出售貨品(i)	170	—
Sales of electricity (i)	出售電力(i)	307	329
Purchase of goods (ii)	購買貨品(ii)	7,264	5,615
A director of the Company:	本公司董事：		
Receipt from short-term loan (iii)	收到短期借款(iii)	351	817
Interest expense	利息開支	70	107

(i) Each of these related party transactions constitutes de minimis connected transaction for the Company under Chapter 14A of the Listing Rules and is, pursuant to Rule 14A.76 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(ii) This related party transaction above also constitutes connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(i) 這些關聯方交易每宗均構成本公司根據上市規則第14A章的最低限度的關連交易，並根據上市規則第14A.76條，完全豁免於上市規則第14A章所載的申報、公佈及獨立股東批准要求。

(ii) 上述此關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

36. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with entities controlled by a director of the Company and entities controlled by the close family member of a director of the Company, and a director of the Company (continued)

- (iii) This related party transaction constitutes connected transaction for the Company under Chapter 14A of the Listing Rules, but is, pursuant to Rule 14A.90 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as this related party transaction constitutes financial assistance received by the Group from a connected person on normal commercial terms or better and not secured by assets of the Group.
- (iv) In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, and the pricing terms were based on the prevailing market prices.

(c) Outstanding balances with related parties

36. 關聯方交易(續)

(b) 與本公司董事控制的實體及本公司董事近親屬控制的實體，以及本公司董事的交易(續)

- (iii) 此關聯方交易構成本公司根據上市規則第14A章的關連交易，但根據上市規則第14A.90條，完全豁免於上市規則第14A章所載的申報、公佈及獨立股東批准要求，因為此關聯方交易構成本集團從關連人士收取的財務協助，以一般或更佳的商業條款提供，且沒有以本集團資產作抵押。
- (iv) 董事認為，本集團與關聯方之間的交易是以一般及慣常的業務運作及一般的商業條款進行，而定價條款則基於當時的市場價格。

(c) 與關聯方之間的尚未償還結餘

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The entities controlled by a director of the Company:	本公司董事所控制的實體：		
Trade and bills receivables	應收貿易賬款及票據	2,965	554
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	876	1,846
Trade payables	應付貿易賬款	349	48
Other payables	其他應付款項	146	146
The entities controlled by the close family member of a director of the Company:	本公司董事近親屬控制的實體：		
Trade and bills receivables	應收貿易賬款及票據	48	10
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	2,322	2,908
An associate of the Group:	本集團聯營公司：		
Trade and bills receivables	應收貿易賬款及票據	103	15,851
A director of the Company (i):	本公司董事(i)：		
Short-term loan	短期貸款	2,997	2,646

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

36. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

- (i) The Group had an outstanding balance due to a director of the Company who was retired with effect from 10 June 2025 amounted to HK\$3,318,000 (equivalent to RMB2,997,000) as at the end of the reporting period. This loan is unsecured, with a 5% annual interest rate and repayable on demand.

Except for the short-term loan from a director of the Company, the other balances were unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties were repayable or to be settled on settlement period agreed by both parties.

36. 關聯方交易(續)

(c) 與關聯方之間的尚未償還結餘 (續)

- (i) 於報告期末，本集團與自二零二五年六月十日起退任的一名本公司董事的尚未償還結餘為3,318,000港元(相當於人民幣2,997,000元)。該貸款為無抵押，年利率為5%並須按要求償還。

除了從本公司的一名董事處獲得的短期貸款外，其他餘額均為無抵押、免息及須按要求償還。來自關聯方的應收貿易賬款和應付貿易賬款應根據雙方約定的結算期限內償還或結算。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

37. 按類型劃分的財務工具

於報告期間結算日，各類財務工具的賬面值如下：

二零二五年

財務資產

	Financial asset at fair value through other comprehensive income		Financial assets at amortised cost	Total
	Debt investments	Equity investments	以攤銷成本列帳的財務資產	
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income		627	—	627
Financial assets included in trade and bills receivables	20,129	—	958,326	978,455
Financial assets included in prepayments, other receivables and other assets	—	—	52,185	52,185
Pledged deposits	—	—	501,486	501,486
Cash and cash equivalents	—	—	240,691	240,691
Total	20,129	627	1,752,688	1,773,444

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2025 (continued)

Financial liabilities

37. 按類型劃分的財務工具(續)

二零二五年(續)

財務負債

**Financial liabilities at
amortised cost**
以攤銷成本列帳的
財務負債
RMB'000
人民幣千元

Lease liabilities	租賃負債	48,116
Trade and bills payables	應付貿易賬款及票據	1,155,889
Financial liabilities included in other payables and accruals	計入其他應付款項及應計開支 的財務負債	149,299
Interest-bearing bank and other borrowings	銀行及其他計息借貸	965,395
Total	總計	2,318,699

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 按類型劃分的財務工具(續)

2024

二零二四年

Financial assets

財務資產

		Financial asset at fair value through other comprehensive income		Financial assets at amortised cost	Total
		公允值透過其他全面收入的財務資產	Equity investments		
		Debt investments	Equity investments		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允值透過其他全面收入計量的權益投資	—	3,841	—	3,841
Financial assets included in trade and bills receivables	計入應收貿易賬款及票據的財務資產	121,801	—	1,530,642	1,652,443
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的財務資產	—	—	72,516	72,516
Pledged deposits	已抵押存款	—	—	510,979	510,979
Cash and cash equivalents	現金及現金等價物	—	—	270,699	270,699
Total	總計	121,801	3,841	2,384,836	2,510,478

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2024 (continued)

Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本列帳的財務負債 RMB'000 人民幣千元
Lease liabilities	租賃負債	46,081
Trade and bills payables	應付貿易賬款及票據	1,563,184
Financial liabilities included in other payables and accruals	計入其他應付款項及應計開支的財務負債	116,205
Interest-bearing bank and other borrowings	銀行及其他計息借貸	954,205
Total	總計	2,679,675

Transfers of financial assets

Transferred financial assets that are not derecognised in their entirety

At 31 December 2025, the Group has discounted certain bills receivable to banks (the "Discounted Bills") with a carrying amount of RMB21,163,000 (2024: RMB1,880,000) and transferred certain bills receivable to its suppliers to settle its payables through endorsing the bills to its suppliers (the "Endorsed Bills") with a carrying amount of RMB38,031,000 (2024: RMB288,615,000). In the opinion of the Company's directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills and Discounted Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and Discounted Bills. Subsequent to the Endorsement and Discount, the Group did not retain any rights on the use of the Endorsed Bills and Discounted Bills, including the sale, transfer or pledge of the Endorsed Bills and Discounted Bills to any other third parties.

37. 按類型劃分的財務工具(續)

二零二四年(續)

財務負債

		Financial liabilities at amortised cost 以攤銷成本列帳的財務負債 RMB'000 人民幣千元
租賃負債		46,081
應付貿易賬款及票據		1,563,184
計入其他應付款項及應計開支的財務負債		116,205
銀行及其他計息借貸		954,205
總計		2,679,675

轉讓財務資產

未全部終止確認的已轉讓財務資產

截至二零二五年十二月三十一日，本集團已將賬面值為人民幣21,163,000元(二零二四年：人民幣1,880,000元)的某些應收票據貼現給銀行(「貼現票據」)，並將賬面值為人民幣38,031,000元(二零二四年：人民幣288,615,000元)的某些應收票據背書予其供應商，以清償應該等供應商的款項(「背書票據」)。董事認為，本集團已保留實質風險及回報，包括與該等背書票據及貼現票據相關的違約風險，因此，本集團繼續確認背書票據及貼現票據的全部賬面值。於背書及貼現後，本集團並未保留任何有關使用背書票據及貼現票據的權利，包括向任何其他第三方出售、轉讓或質押背書票據及貼現票據。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Transfers of financial assets (continued)

Transferred financial assets that are not derecognised in their entirety (continued)

As part of its normal business, the Group entered into a trade receivable factoring arrangement (the “Arrangement”) and transferred certain trade receivables to a bank. Under the Arrangement, the Group may be required to reimburse the bank for loss of interest if any trade debtors have late payment up to 180 days. The Group is not exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. The carrying amount of the assets that the Group continued to recognise as at 31 December 2025 was nil (2024: Nil) and that of the associated liabilities as at 31 December 2025 was nil (2024: Nil).

Transferred financial assets that are derecognised in their entirety

At 31 December 2025, the Group has discounted certain bills receivable to banks and transferred certain bills receivable to its suppliers (the “Derecognised Bills”) to obtain the cash and cash equivalents amounting to RMB325,614,000 (2024: RMB214,381,000) and to settle its payables through endorsing the bills to its suppliers with a carrying amount of RMB750,533,000 (2024: RMB561,237,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, disregard of the order of precedence (the “Continuing Involvement”). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

37. 按類型劃分的財務工具(續)

轉讓財務資產(續)

未全部終止確認的已轉讓財務資產(續)

作為其正常業務的一部分，本集團訂立了一項貿易應收款項保理安排(「該安排」)，並將某些貿易應收款項轉讓給一家銀行。根據該安排，如果任何貿易債務人遲付最長達180天，本集團可能需要向銀行賠償利息損失。於轉讓後，本集團不再承受貿易債務人的違約風險。於轉讓後，本集團並未保留任何有關使用貿易應收款項的權利，包括向任何其他第三方出售、轉讓或質押貿易應收款項。截至二零二五年十二月三十一日，本集團繼續確認的資產賬面值為零(二零二四年：無)，而截至二零二五年十二月三十一日的相關負債賬面值為零(二零二四年：無)。

已全部終止確認的已轉讓財務資產

截至二零二五年十二月三十一日，本集團已將某些應收票據貼現給銀行，並背書給其供應商(「已終止確認票據」)，以取得現金及現金等價物共人民幣325,614,000元(二零二四年：人民幣214,381,000元)，並清償應付該等供應商的貿易應付款項，總賬面值為人民幣750,533,000元(二零二四年：人民幣561,237,000元)。已終止確認票據於報告期末的到期日為一至六個月。根據中華人民共和國票據法，已終止確認票據的持有人可以不考慮先後順序，對已終止確認票據的任何、數個或全部責任人(包括本集團)行使追索權(「持續參與」)。董事認為，在承兌銀行未違約的情況下，本集團被已終止確認票據的持有人追索的風險極低。本集團已轉移已終止確認票據相關的幾乎所有風險及回報。因此，本集團已終止確認已終止確認票據及相關貿易應付款項的全部賬面值。本集團持續參與已終止確認票據的最大虧損風險及回購這些已終止確認票據的未貼現現金流量等於其賬面值。董事認為，本集團持續參與已終止確認票據的公允值並無重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Transfers of financial assets (continued)

Transferred financial assets that are derecognised in their entirety (continued)

During the year ended 31 December 2025, the Group has not recognised any gain or loss on the date of transfer of the Endorsed Bills, and recognised interest expense amounting to RMB2,748,000 (2024: RMB3,846,000) on the date of transfer of Discounted Bills. No gains or losses were recognised from the Continuing Involvement, both during the year and cumulatively. The endorsement and the discount has been made evenly throughout the year.

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of all financial assets and liabilities measured at amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of interest-bearing bank and other borrowings are closed to their carrying amounts and have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 were assessed to be insignificant.

37. 按類型劃分的財務工具(續)

轉讓財務資產(續)

已全部終止確認的已轉讓財務資產(續)

截至二零二五年十二月三十一日止年度內，本集團並未確認背書票據於轉讓日產生的任何收益或損失，並於貼現票據轉讓日確認利息費用人民幣2,748,000元(二零二四年：人民幣3,846,000元)。於年度內或累計期間，並未確認持續參與產生的任何收益或損失。背書及貼現已於全年平均進行。

38. 財務工具的公允值及公允值層級

所有以攤銷後成本衡量的財務資產和負債的賬面值，與其於二零二五年及二零二四年十二月三十一日的公允值並無重大差異。

由財務經理領導的本集團財務部門負責確定金融工具公允值計量的政策和程序。財務經理直接向首席財務官和審計委員會報告。在每個報告日，財務部門分析金融工具價值的變動，並確定估值中應用的主要輸入數據。估值由首席財務官審查和批准。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

財務資產和負債的公允值包括自願雙方之間在當前交易中可以交換工具的金額，而不是強迫或清算出售時的金額。

非流動部分之銀行及其他計息借貸的公允值是通過使用具有類似條款、信用風險和剩餘期限的工具的當前可用利率折現預期的未來現金流量來計算的，並接近其賬面值。截至二零二五年十二月三十一日，由於本集團對銀行及其他計息借貸承擔的非履約風險而導致的公允值變動被認為是不重大的。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple and price to earnings (“P/E”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The Company’s directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

38. 財務工具的公允值及公允值層級 (續)

以公允值計量且其變動計入其他全面收入的未上市權益投資的公允值是使用基於市場的估值技術估計的，該技術基於未由可觀察市場價格或利率支持的假設。估值要求董事根據行業、規模、槓桿比率及策略，確定可比較的上市公司(同行)，並計算適當的價格倍數，例如企業價值與息稅折舊攤銷前利潤(「EV/EBITDA」)倍數及市盈率(「P/E」)倍數，對每家確定的可比較公司進行計算。倍數是通過將可比較公司的企業價值除以收益指標計算得出的。交易倍數根據公司特定事實和情況，針對流動性不足及與可比較公司之間的規模差異等因素進行折扣處理。折扣後的倍數應用於未上市權益投資的相應收益指標，以計量其公允值。董事認為，使用該估值技術得出的公允值估計結果已記錄於綜合財務狀況表，相關公允值變動已記錄於其他全面收入中，該等估計值是合理的，並且是於報告期末最適當的估值。

對於以公允值計量且其變動計入其他全面收入的未上市權益投資的公允值，管理層已估計使用合理可能的替代方案作為估值模型輸入值的潛在影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2025

38. 財務工具的公允值及公允值層級 (續)

公允值層級

下表說明本集團金融工具的公允值計量層級：

以公允值計量的資產

於二零二五年十二月三十一日

		Fair value measurement using 公允值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Fair value at 31 December 2025	於二零二五年 十二月三十一日 的公允值	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets	財務資產				
Equity investments designated at fair value through other comprehensive income	指定按公允值透過其他 全面收入計量的權益 投資	627	—	—	627
Bills receivable	應收票據	20,129	—	20,129	—
Total	總計	20,756	—	20,129	627

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

As at 31 December 2024

38. 財務工具的公允值及公允值層級 (續)

公允值層級(續)

以公允值計量的資產(續)

於二零二四年十二月三十一日

	Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公允值 RMB'000 人民幣千元	Fair value measurement using 公允值計量分類為		
		Quoted prices in active markets for identical assets (Level 1) 相同資產的 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 重要的其他 可觀察輸入 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入 (第三層級) RMB'000 人民幣千元
Financial assets	財務資產			
Equity investments designated at fair value through other comprehensive income	指定按公允值透過其他 全面收入計量的權益 投資	3,841	—	3,841
Bills receivable	應收票據	121,801	—	—
Total	總計	125,642	—	3,841

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三層級之間的公允值計量變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	指定按公允值透過其他全面收入 計量的權益投資		
At 1 January	於一月一日	3,841	3,700
Total (losses)/gains recognised in other comprehensive income	其他全面收入中確認的(虧損)/ 收益總額	(3,214)	141
At 31 December	於十二月三十一日	627	3,841

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

年內，公允值計量的第一層級和第二層級之間沒有轉移，亦無轉入或轉出第三層級的財務資產及財務負債(二零二四年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

At 31 December 2025, the Group had certain concentrations of credit risk as 47% and 61% (2024: 22% and 55%) of the trade receivables and contract assets were due from the Group's largest external customer and the Group's five largest external customers, respectively.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

39. 財務風險管理目的及政策

本集團的主要金融工具包括銀行及其他計息借貸、現金及現金等價物以及已抵押存款。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，直接源自其營運。

本集團金融工具產生的主要風險為信貸風險、流動資金風險、利率風險和外匯風險。董事會審查並同意管理這些風險的政策，總結如下。

(a) 信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況。對於未使用相關經營單位功能貨幣計價的交易，未經信貸控制負責人的特別批准，本集團不會提供信貸條款。

於二零二五年十二月三十一日，本集團承擔一定信貸集中風險，因應收貿易賬款及合約資產中有47%及61%（二零二四年：22%及55%）分別應收自本集團的最大外部客戶及五大外部客戶。

最高風險及年末階段

下表顯示根據本集團信貸政策之信貸質素及信貸風險之最大風險（其主要根據過往逾期資料（除非毋耗費過度成本或努力而可取得其他資料）釐定）及於十二月三十一日之年末階段分類。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2025

39. 財務風險管理目的及政策(續)

(a) 信貸風險(續)

最高風險及年末階段(續)

於二零二五年十二月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified	Total
		第1階段	第2階段	第3階段	approach	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易賬款*	—	—	—	1,002,498	1,002,498
Contract assets*	合約資產*	—	—	—	95,335	95,335
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	81,267	—	—	—	81,267
Financial assets included in prepayments and other current assets	財務資產已包括預付款項及其他流動資產					
— Normal**	— 正常**	22,512	—	—	—	22,512
— Doubtful**	— 呆賬**	—	36,471	—	—	36,471
Pledged deposits	已抵押存款					
— Not yet past due	— 並未逾期	501,486	—	—	—	501,486
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 並未逾期	240,691	—	—	—	240,691
Total	總計	845,956	36,471	—	1,097,833	1,980,260

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

39. 財務風險管理目的及政策(續)

(a) 信貸風險(續)

最高風險及年末階段(續)

於二零二四年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	應收貿易賬款*	—	—	—	1,279,165	1,279,165
Contract assets*	合約資產*	—	—	—	133,507	133,507
Bills receivable	應收票據					
— Not yet past due	— 並未逾期	418,492	—	—	—	418,492
Financial assets included in prepayments and other current assets	財務資產已包括預付款項 及其他流動資產					
— Normal**	— 正常**	72,516	—	—	—	72,516
— Doubtful**	— 呆賬**	—	—	—	—	—
Pledged deposits	已抵押存款					
— Not yet past due	— 並未逾期	510,979	—	—	—	510,979
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 並未逾期	270,699	—	—	—	270,699
Total	總計	1,272,686	—	—	1,412,672	2,685,358

* For trade receivables and contract assets included in trade and bills receivables, and contract assets, to which the Group applies the simplified approach, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments and other current assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 就本集團應用簡化方法之應收貿易賬款及合約資產(包括於應收貿易賬款、票據及合約資產)而言，根據撥備矩陣之資料於綜合財務報告附註21內披露。

** 當計入預付款項及其他流動資產之財務資產並無逾期且並無資料顯示財務資產自初步確認以來之信貸風險已大幅上升時，其信貸質素被視為「正常」。否則，財務資產之信貸質素被視為「呆賬」。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables, and contract assets, and other receivables are set out in notes 21 and 22 to the consolidated financial statements, respectively.

本集團面臨對應收貿易賬款、票據及合約資產、及其他應收款項所產生之信貸風險有關之進一步定量數據分別於綜合財務報告附註21及22披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk

The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due. Management is taking certain actions to address these conditions in accordance with the Group's policy of regularly monitoring its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. These actions include negotiating with banks to renew the short term loans and to explore the availability of alternative sources of financing.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

39. 財務風險管理目的及政策(續)

(b) 流動資金風險

本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。根據本集團定期監察其當期和預期流動資金的需求的政策，管理層已就該等情況採取若干行動，以確保其維持充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。該等行動包括與銀行進行磋商以更新短期貸款及開拓其他融資渠道。

下表載列本集團財務負債於報告期間結算日的餘下合約年限，有關財務負債乃以未折現合約現金流量(包括根據合約利率或(如為浮息)根據報告期間結算日當前利率計算的利息付款)以及本集團須還款的最早日期作為基礎。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk (continued)

39. 財務風險管理目的及政策(續)

(b) 流動資金風險(續)

		2025 二零二五年					
		Contractual undiscounted cash outflow 未折現合約現金流出					
	Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			一年內或接獲通知時 RMB'000 人民幣千元	超過一年但少於兩年 RMB'000 人民幣千元	超過兩年但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	
Interest-bearing bank and other borrowings	銀行及其他計息借貸	965,395	984,298	982,985	508	805	—
Trade and bills payables	應付貿易賬款及票據	1,155,889	1,155,889	1,155,889	—	—	—
Other payables and accruals	其他應付款項及應計開支	149,299	149,299	149,299	—	—	—
Lease liabilities	租賃負債	48,116	59,107	9,326	7,747	28,251	13,783
Total	總計	2,318,699	2,348,593	2,297,499	8,255	29,056	13,783

		2024 二零二四年					
		Contractual undiscounted cash outflow 未折現合約現金流出					
	Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			一年內或接獲通知時 RMB'000 人民幣千元	超過一年但少於兩年 RMB'000 人民幣千元	超過兩年但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	
Interest-bearing bank and other borrowings	銀行及其他計息借貸	954,205	978,703	976,882	508	1,313	—
Trade and bills payables	應付貿易賬款及票據	1,563,184	1,563,184	1,563,184	—	—	—
Other payables and accruals	其他應付款項及應計開支	116,205	116,205	116,205	—	—	—
Lease liabilities	租賃負債	46,081	56,398	10,171	8,420	23,634	14,173
Total	總計	2,679,675	2,714,490	2,666,442	8,928	24,947	14,173

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Interest rate risk

The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. As at 31 December 2025 and 2024, the interest rates of the Group' debts were fixed. The fixed interest rates can reduce the volatility of finance costs under uncertain environments and the Company and its subsidiaries' exposure to changes in interest rates is not expected to be material. During the year, however, the management of the Group did not consider that it is necessary to use interest rate swaps to hedge their exposure to interest.

(d) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases, interest-bearing bank and other borrowings and cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The primary currencies giving rise to this risk are United States dollar, Euro and Hong Kong dollar. Management does not expect any significant impact from movements in exchange rates since the Group uses the foreign currencies collected from customers to settle the amounts due to suppliers.

39. 財務風險管理目的及政策(續)

(c) 利率風險

本集團定期審閱及監察固定及浮動利率借款的組合，以管理其利率風險。截至二零二五年及二零二四年十二月三十一日，本集團的債務利率已固定。固定利率能於不確定的環境下減少融資成本的波動性，且預期公司及其附屬公司並不會大幅度曝露於利率變化。然而，於年度內，本集團的管理層並未考慮有必要使用利率交換來對沖其利率風險。

(d) 外匯風險

本集團承受的外匯風險，主要來自以外幣(即與交易相關的業務功能貨幣以外的貨幣)計值的銷售及採購、銀行及其他計息借貸以及現金及銀行存款。產生該風險的貨幣主要為美元、歐元及港元。管理層並不預期匯率變動會造成任何重大影響，原因為本集團使用自客戶收取的外幣清償應付供應商款項。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Foreign currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities in the consolidated statement of financial position (after elimination of intercompany receivables and payables) denominated in a currency other than the functional currency of the entity to which they relate.

39. 財務風險管理目的及政策(續)

(d) 外匯風險(續)

(i) 外匯風險

下表詳列本集團於報告期間結算日承擔的外匯風險，外匯風險因以相關實體功能貨幣以外貨幣計值的已於綜合財務狀況表(抵銷公司間應收款項及應付款項後)確認的資產或負債而產生。

		Exposure to foreign currencies (expressed in Renminbi) 外匯風險(以人民幣列值)					
		2025 二零二五年			2024 二零二四年		
		United States Dollar 美元	Euro 歐元	Hong Kong Dollar 港幣	United States Dollar 美元	Euro 歐元	Hong Kong Dollar 港幣
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade, bills receivables and contract assets	應收貿易賬款、票據及合約資產	25,941	4,958	—	16,691	60,389	—
Cash at banks and on hand	銀行及手頭現金	41,722	2,398	3,623	37,667	13,407	3,675
Interest-bearing bank and other borrowings	銀行及其他計息借貸	(17,701)	—	(2,997)	(21,708)	—	(2,646)
Total	總計	49,962	7,356	626	32,650	73,796	1,029

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss for the year and in equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

39. 財務風險管理目的及政策(續)

(d) 外匯風險(續)

(ii) 敏感度分析

下表顯示本集團因於報告期間結算日承擔重大風險的匯率可能出現合理變動，而致本集團年度虧損及權益出現的即時變動。

		Increase/(decrease) in loss before tax 除稅前虧損增加/(減少)		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌) %	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
United States Dollar	美元	10	(4,996)	(3,265)
		(10)	4,996	3,265
Euro	歐元	10	(736)	(7,380)
		(10)	736	7,380
Hong Kong Dollar	港幣	10	(63)	(103)
		(10)	63	103

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments (excluding intercompany receivables and payables which are eliminated in the consolidated financial statements) held by the Group which exposed the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of the group companies into the presentation currency.

敏感度分析乃假設已採用有關匯率變動重新計量本集團所持有令其於報告期間結算日承擔外匯風險的該等財務工具(不包括綜合財務報表中抵銷的公司間應收款項及應付款項)。分析不包括將集團公司財務報表換算為呈列貨幣所產生的差額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, the Group defines gearing ratio as the ratio of total borrowings, less cash and cash equivalents, to the total of share capital and reserves.

39. 財務風險管理目的及政策(續)

(e) 資金管理

本集團資金管理的主要目標為保障本集團持續經營的能力，並維持健康的資本比率，以支持其業務並使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本要求之約束。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，管理資本的目標、政策或流程未發生變化。

本集團以資產負債比率監察其資本結構。就此而言，本集團將資產負債比率定義為借貸總額，減現金及現金等價物，相對總股本及儲備的比率。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital management (continued)

The gearing ratios at 31 December 2025 and 2024 were as follows:

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current liabilities:			
Interest-bearing bank and other borrowings	25	964,232	952,661
Non-current liabilities:			
Interest-bearing bank and other borrowings	25	1,163	1,544
Less: Cash and cash equivalents	24	(240,691)	(270,699)
Net debt		724,704	683,506
Share capital		285,924	285,924
Reserves		372,160	658,992
Total		658,084	944,916
Gearing ratio		110.12%	72.34%

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

本公司及其任何附屬公司均毋須遵守外界施加的資本規定。

40. EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period are noted.

39. 財務風險管理目的及政策(續)

(e) 資金管理(續)

於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

40. 報告期後事項

於報告期後，並無重大事項。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況表

於報告期間結算日本公司財務狀況表的資料如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	994,465	1,414,742
Current assets	流動資產		
Cash at banks and on hand	銀行及手頭現金	1,129	1,275
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	15,970	99,878
Net current liabilities	流動負債淨額	(14,841)	(98,603)
Total assets less current liabilities	資產總值減流動負債	979,624	1,316,139
Net assets	資產淨值	979,624	1,316,139
Capital and reserves	資本及儲備		
Share capital	股本	285,924	285,924
Reserves (note)	儲備(附註)	693,700	1,030,215
Total equity	權益總額	979,624	1,316,139

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

41. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	1,540,888	75,204	(623,305)	992,787
Loss for the year	年度虧損	—	—	(4,229)	(4,229)
Other comprehensive income	其他全面收入	—	41,657	—	41,657
Total comprehensive income	全面收入總額	—	41,657	(4,229)	37,428
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	1,540,888	116,861	(627,534)	1,030,215
Balance at 1 January 2025	於二零二五年一月一日的結餘	1,540,888	116,861	(627,534)	1,030,215
Loss for the year	年度虧損	—	—	(288,627)	(288,627)
Other comprehensive loss	其他全面虧損	—	(47,888)	—	(47,888)
Total comprehensive loss	全面虧損總額	—	(47,888)	(288,627)	(336,515)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	1,540,888	68,973	(916,161)	693,700

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

42. 批准財務報表

董事會已於二零二六年三月二十六日核准並許可發出財務報表。



Solargiga Energy



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